

Rio de Janeiro, November 12, 2021. The Management of MLog S.A. ("MLog" or "Company"), together with its direct or indirect subsidiaries Morro do Pilar (Iron Ore Project), North Capixaba Development Company (District Industrial Project and Porto Multiplo in Linhares), Asgaard Navegação (Offshore Shipping Company) and CNA – Amazon Shipping Company (Inland and Coastal Shipping Company), in compliance with the legal and statutory provisions, submits the Management Report and the Consolidated Quarterly Financial Information of the Company, accompanied by the Independent Auditors' Report, all referring to the third quarter, ended September 30, 2021. All amounts mentioned in this report, referring to the Company's Financial Statements, are presented in thousands of reais, unless otherwise indicated.

3Q 21 Highlights

◆ Shipping

◆ Operations

- AHTS Geonísio Barroso ended the docking work, which began in late June, and began operating under the new contract with Petrobras at the end of July.
- Docking of OSRV Sophia, with subsequent start-up under the new contract with Petrobras in September.

◆ Financial

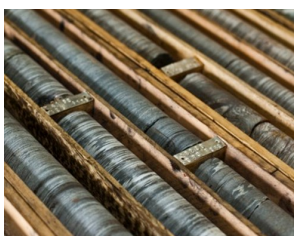
- Signing of an agreement to renegotiate 65% of the debt from the acquisition of CNA, currently held by the banks Itaú Unibanco and Bradesco, involving the reduction of the amount payable by R\$27 million and maximum maturity in 2028.

◆ Mining

◆ DSO Project (Phase 1 of the Morro do Pilar Project)

- New advances towards the licensing of the Morro do Pilar Project, including Phase 1 (DSO Project), now based on the mining of high-grade hematite, with a reduction in the initial investment required to implement the MOPI Project.

Message from the Management



The third quarter of 2021 was another one towards the consolidation and development of MLog's assets.

In the shipping activity, we expect to complete the third and final step of the partnership with Bourbon throughout 2021, with the conversion of Asgaard into the platform for the operation of Brazilian and foreign offshore support vessels belonging to the Bourbon and the MLog group in Brazil. For this, Asgaard will be held 50% by each of the companies, MLog and BOM.

The positive impacts of this partnership have already started to be seen since 2020, with Asgaard's successful participation in competitive tenders for the operation of new vessels. Also in the mergers and acquisitions opportunities, we should see positive impacts from Asgaard's new structure.

In addition to new contracts for OSRV Asgaard Sophia, 2 of the AHTS (Geonísio Barroso and Yvan Barreto) and the new contract for the operation of a WSSV for Petrobras, in partnership with Halliburton, closed in 2020, in 2021 the Company formalized another new contract, this time for the operation of the RSV/MPSV Bourbon Evolution 808.

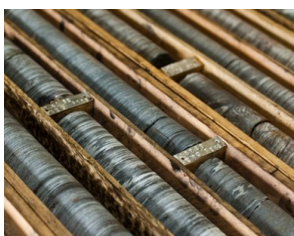
In this third quarter, we completed two dockings followed by the entry of new contracts: OSRV Asgaard Sophia and AHTS Geonísio Barroso. AHTS Yvan Barreto began its docking in the fourth quarter of 2021 and will enter into its new contract thereafter.

In the mining activity, after filing the filing for the Installation License ("LI") of the MOPI Project, carried out in August 2019 and given the current iron ore price cycle, the Company came developing alternatives for the phased development of the MOPI Project, which will reduce the initial necessary investments, accelerating the project's entry into operation.

Internal technical discussions and interactions with other stakeholders advanced and the Company is currently working with the Morro do Pilar Project to be implemented in 3 phases. The first of these, called DSO (Direct Shipping Ore), is focused on a iron ore resource of 20 million tonnes of natural high grade iron ore, with 63% Iron in the ROM. We hope that this focus on DSO will reduce the licensing time, complexity and volume of investments required to bring the Morro do Pilar Project to operation.

As part of the Company's institutional advancement efforts, a new Compliance program was implemented for MLog and its subsidiaries, which included the improvement or creation of several operational policies, in addition to the formal creation of a *Compliance Board*.

Message from the Management

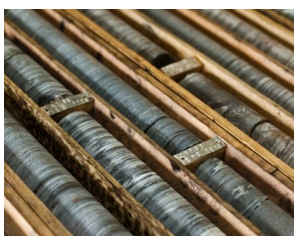


The Company's challenges, however, are still many. With most of its assets in the pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended the third quarter of 2021 with a consolidated volume of current assets lower than that of current liabilities.

This negative current liability was reduced by approximately R\$62 million due to the renegotiation of amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments), but its amount still generates relevant uncertainties for the Company's operational continuity.

The Company's ability to combine the raising of additional capital to adjust its cash flow and execute its business plan, with a focus on cash generation from its shipping activities (including the announced transaction with BOM) and the conversion of AFRMM in free cash are important so that its operational and pre-operational activities are not compromised.

Message from the Management - COVID 19



The management of MLog and its subsidiaries, following CVM guidance in OFÍCIO-CIRCULAR/CVM/SNC/SEP/n.º 02/2020, analyzed the potential risks of the COVID-19 pandemic in their businesses.

Since the week of March 17, 2020, MLog has implemented operational measures to reduce the risk of contamination by COVID-19 of its employees, including: use of distance work (home office), suspension of in-person meetings that may be carried out virtually, communication of preventive measures for contamination, risk questionnaires and joint action with occupational physicians, test laboratories in case of need and health insurance.

Although the effects of the COVID-19 pandemic have reduced in recent months due to the advance of mass vaccination in Brazil, the Administration lists below what it believes to be the main risks associated with this crisis, by business line:

Shipping

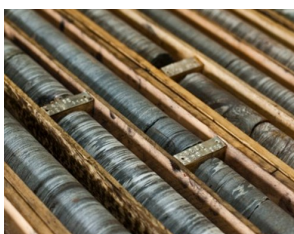
MLog's shipping business is comprised of offshore oil industry support shipping, with Asgaard, and oil industry logistics services, with CNA.

Asgaard currently operates with firm and longer-term contracts, of at least 1 year, with Petrobras, with guaranteed contractual demand and price.

Among the main possible risks associated with Asgaard's operations, including BOM, are:

- Interruption of services by Petrobras for reasons of Force Majeure;
- Temporary interruption of Asgaard's ability to provide services due to events related to the pandemic, such as sanitary quarantine, lack of properly qualified and authorized technical personnel and essential materials for the provision of services, such as fuel oil, food for the crew and parts for maintenance of the vessel;
- Increased operational risks caused by communication, control and management problems, all potentially impacted by the regulatory actions of the government.

Message from the Management - COVID 19



CNA operates in the transportation of crude oil and derivatives with a diversified portfolio of customers, routes and products in the North region of Brazil. Its main customers are Raízen and Petrobras and its main routes are Coari-Manaus and Manaus-Porto Velho, where crude oil, diesel, gasoline and other derivatives are transported. Among the main possible risks associated with CNA are:

- Reduction in demand for oil and oil product transportation services in its region of operation, which would negatively impact the company's transported volume, net revenue and operating result;
- Temporary interruption of the CNA's capacity to provide services due to events related to the pandemic, such as sanitary quarantine, lack of properly qualified and authorized technical personnel and essential materials for the provision of services, such as fuel oil, food for the crew and parts for maintenance of the vessel;
- Increased operational risks caused by communication, control and management problems, all potentially impacted by the regulatory actions of the government.

As per Explanatory Note 24 on insurance, both Asgaard and CNA have insurance contracts that include protections in extreme cases, but some scenarios mentioned above may be outside these coverages, with their impacts being more severe on the results of MLog's Shipping activity.

Mining

MLog's mining business, whose main asset is the Morro do Pilar Project, is at a pre-operational stage. As a result, the operational risks generated by COVID-19 and associated with the asset are limited. As mentioned in the above Financial Information and Statements, the Company makes an effort to raise funds to implement the Project and maintaining the volatility scenario and falling asset prices may impact the value of its assets and the Project implementation timeline.

Long Term Impact

MLog's Management understands that so far, no adjustment is necessary in its Financial Statements due to COVID-19 and its consequences, but it is monitoring the evolution of the pandemic, both globally and locally, and will inform its shareholders about the Relevant facts that may be triggered by the situation as new events arise.

Offshore Shipping

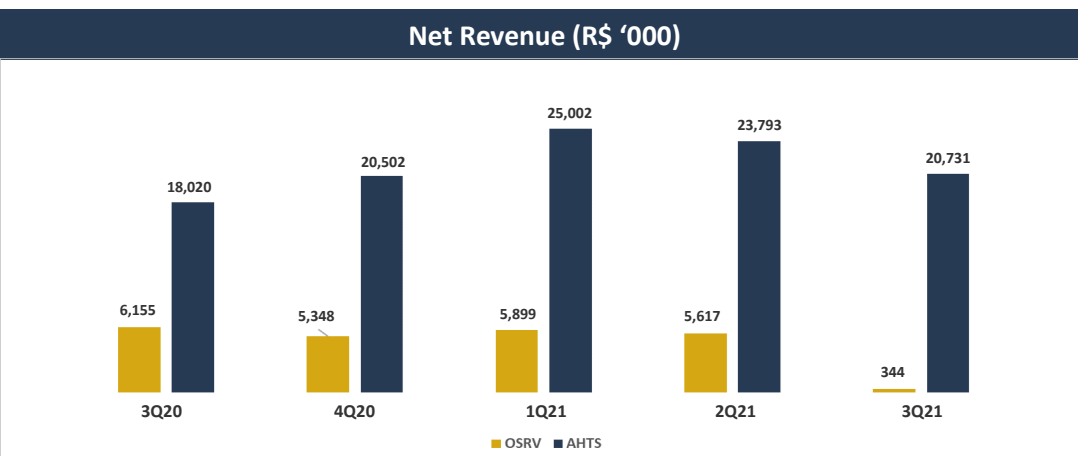
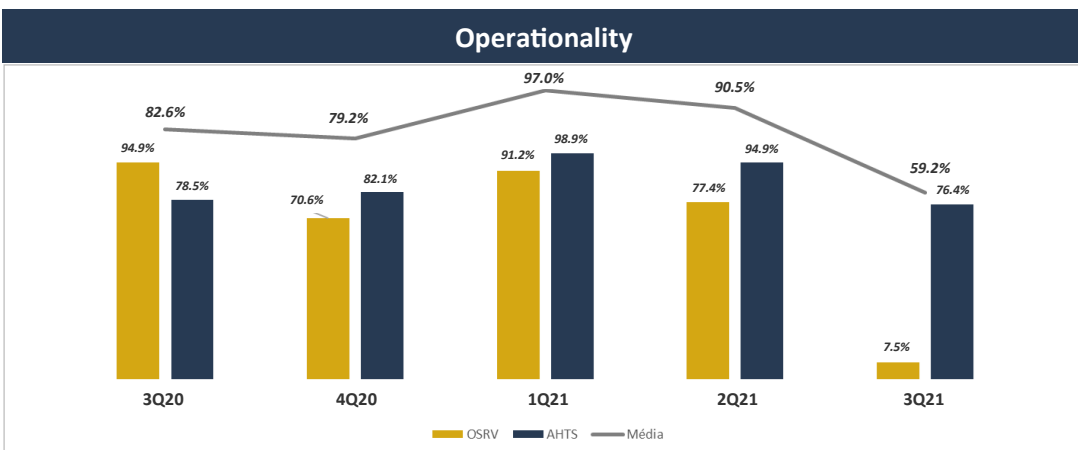


Operational Highlights

The quarter's greatest impact on operations were related to the docking events and the interval between the OSRV contracts.

Fleet Operations

- AHTS Geonísio Barroso ended the docking, which began at the end of June, to start operating the new contract with Petrobras, which began on July 31st.
- With the end of the OSRV Sophia contract in June, the vessel underwent docking between August and September, entering into its new contract throughout the month of September.
- Docking of AHTS Yvan Barreto for entry into a new contract started in the fourth quarter of 2021.



* Data referring to AHTS have not been audited

Offshore Shipping

Current Contract Backlog

After signing five new contracts since 2020, the backlog of firm contracts for our shipping activity totals R\$896 million, as shown in the table below.



Current Contract Backlog				
Vessel	Vessel Type	Beginning of Contract ¹	End of Firm Term ²	Backlog (R\$ 000) ³
Asgaard Sophia	OSRV	sep-21	aug-24	62,822
Geoniso Barroso	AHTS	jul-21	dec-24	117,290
Yvan Barreto	AHTS	nov-21	feb-25	123,511
Haroldo Ramos	AHTS	feb-19	feb-23	52,969
Stim Star Arabian Gulf	WSSV	dec-21	sep-24	226,848
Bourbon Evolution 808	RSV/MPSV	mar-22	nov-25	313,107
Total				896,547

1- The effective date of its beginning was considered as the beginning of the contracts, when already performed, or estimated, when in the future.

2- The firm period of the contract is equivalent to the minimum guaranteed period of the same. Our contracts include additional renewal periods in case of mutual agreement between the parties, not considered in the Backlog.

3- The backlog value considers the closing exchange rate on September 30, 2021, of R\$5.4496, for conversion of amounts in US\$ to R\$. On average, our contracts have 60% of their value in US\$ and 40% in R\$.

Offshore Shipping



Main types of Offshore vessels

- *Platform Supply Vessel (PSV)*, vessels capable of transporting liquid and solid cargo between the coast and the platforms and vice versa.
- *ROV Supply Vessel (RSV)*, specialized or prepared vessels for the operation of one or more ROV (Remote Operate Vehicle).
- *Multi-purpose Platform Supply Vessel (MPSV)*, multi-purpose vessels, capable of transporting both liquid and solid cargo, capacity to accommodate personnel above PSVs, in addition to the capacity of other operations, including ROVs.
- *Anchor Handling Tug Supply (AHTS)*, vessels capable of mooring and towing platforms, cranes and other vessels.
- *Oil Recovery Supply Vessel (OSRV)*, vessels that have at sea fire-fighting and oil recovery equipment/capacity.
- *Well Stimulation Supply Vessel (WSSV)*, vessels whose equipment is capable of intervening and stimulating oil wells, aiming at improving oil recovery.
- *Dive Support Vessel (DSV)*, vessel equipped for activities involving divers.
- *Construction Support Vessel (CSV)*, vessels equipped for subsea construction and installation activities, generally including use of ROVs and divers.

Regulatory Overview of the Brazilian Market

- Empresa Brasileira de Navegação (**EBN**) is an entity authorized by regulatory agencies (ANTAQ) to operate in one or several Shipping activities in Brazil. To be an EBN, a company must be Brazilian (even if its capital is held by foreigners) and have at least one Brazilian-flagged vessel operating regularly.
- Brazilian Special Registry (**REB**) is an exclusive regime for Brazilian-flagged vessels operated by Brazilian shipping companies. Vessels built in Brazil, imported (with due payment of taxes) or foreign vessels, with temporary suspension of the original flag, can be registered with the REB. In the latter case, registration depends on the availability of tonnage of Brazilian vessels by the operating EBN (Article 10 of Law 9,432, of January 8, 1997)
- Main types of charter
 - **Bareboat** charter: charterer has possession, use and control of the vessel;
 - **Time charter**: charterer receives the armed and manned vessel, or part of it, to operate it.

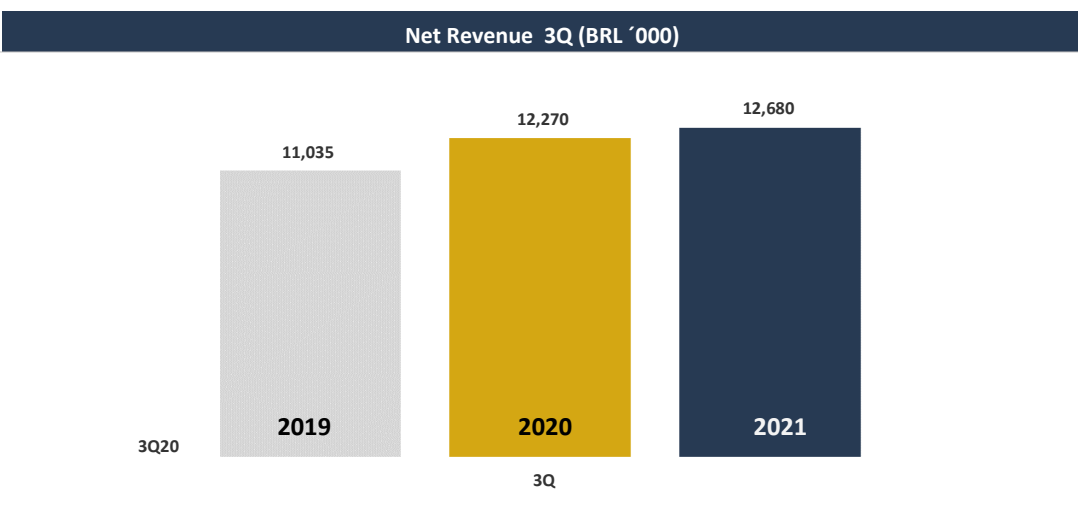
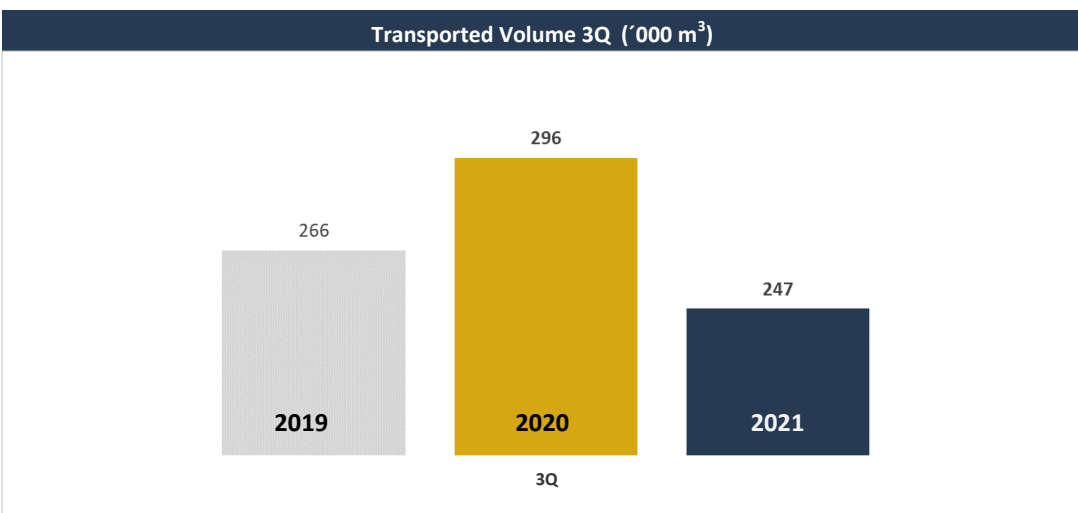
Inland and Coastal Shipping



Operational highlights

Volume and Net Revenue

- The third quarter of 2021 showed a decrease in volume compared to the same period of 2019 and 2020, related to second order effects of the COVID pandemic and the change in the mix of routes.
- Due to the adjustment in prices and the aforementioned changes in the mix of the company's routes, the lower volume in the third quarter of 2021 compared to the same period in 2020 was not repeated in CNA's net revenue, which showed a high in the comparison between them periods.



Inland and Coastal Shipping



Additional Freight for Renewal of the Merchant Marine (“AFRMM”)

An important part of the CNA's result is the Additional Freight for Renewal of the Merchant Marine (“AFRMM”), regulated mainly by Law 10,893 of 2004. The AFRMM is a federal tax levied on maritime freight aimed at supporting the development of the merchant marine and the Brazilian naval construction and repair industry, and is a basic source of Merchant Marine Fund (FMM).

AFRMM rates vary according to the type of product, transport and region of origin or destination. In the activity of river transport of liquid bulk in the North region, the AFRMM rate is 40% on the freight price. The freight surcharge generated by the services provided by CNA is subsequently credited to a linked account of the company with Banco do Brasil and can be used by CNA, its affiliates or its parent company, mainly to:

- (i) acquisition of new vessels, for own use, built in Brazilian shipyards;
- (ii) for intervention (jumborising, conversion, modernization, docking or repair) of own vessel in a Brazilian shipyard; and
- (iii) for the payment of the installment of the principal and financing charges granted with FMM resources.

AFRMM accounting follows the rules of CPC 07 (IAS 20). When the freight service is completed, the amount receivable from AFRMM is recognized simultaneously in long-term assets and in non-current liabilities, as deferred revenue, not initially impacting CNA's results. Currently, within an average period of approximately 90 days, this AFRMM credit is deposited in the CNA's restricted account with Banco do Brasil. At this time the AFRMM is available for use as permitted.

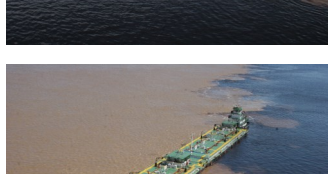
When the AFRMM is used, the non-current liabilities that were the counterpart of its entry and the revenue are affected as follows:

If the company uses R\$ 100 to purchase a vessel that will be depreciated over 20 years, its balance sheet will show the initial value of R\$100 in the fixed assets and the liabilities will continue to show a value also of R\$100 as deferred revenue from AFRMM.

After the vessel's first year of use, property, plant and equipment will indicate R\$95 (R\$100 – R\$5 depreciation). The liability will also be reduced by the same amount as the depreciation, starting to mark R\$95. In return for this reduction in liabilities, the amount of R\$5 will be recorded in the income statement as Subsidy Income—AFRMM..

That is, although the cash effect of the use of AFRMM occurs in approximately 30 months and its use does not generate a financial liability for the company, the entry of the amounts of this economic benefit to shareholders takes place, in accounting terms, over the useful life of the asset.

Shipping (Offshore + Inland/Coastal)



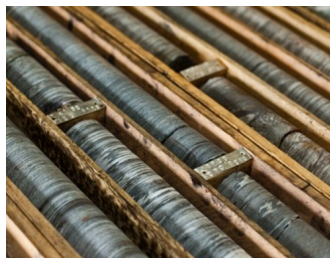
Income Statement - 3 Months (3Q 21)	Shipping	AHTS	Combined
Net Revenue	23,029	11,546	34,575
(-) Cost of Services and Products without Depreciation	-22,017	-12,662	-34,679
(-) G&A	-2,958	-1,946	-4,904
(+/-) Other Operating Income and Expenses	29,124	0	29,124
EBITDA	27,178	-3,062	24,116
(+) New AFRMM Generated	5,113	0	5,113
(-) AFRMM Revenue (CPC07/IAS20)	-2,957	0	-2,957
(+/-) Non-recurring	-26,831	0	-26,831
Adjusted EBITDA²	2,503	-3,062	-559

Income Statement - 9 Months (3Q 21)	Shipping	AHTS	Combined
Net Revenue	71,333	47,103	118,436
(-) Cost of Services and Products without Depreciation	-54,025	-44,815	-98,840
(-) G&A	-11,265	-6,007	-17,272
(+/-) Other Operating Income and Expenses	35,173	0	35,173
EBITDA	41,216	-3,719	37,497
(+) New AFRMM Generated	13,454	0	13,454
(-) AFRMM Revenue (CPC07/IAS20)	-8,999	0	-8,999
(+/-) Non-recurring	-27,866	0	-27,866
Adjusted EBITDA²	17,805	-3,719	14,086

1- The data referring to the AHTS BOM vessels are managerial, indicating the additional Net Revenue generated by the AHTS vessels and accounted for at BOM (and not the Company) as a result of the operating contracts with Petrobras. With the entry into operation of the new contracts of AHTS Geonísio Barroso (third quarter of 2021) and Yvan Barreto (fourth quarter of 2021), these vessels will have their revenues, costs and expenses accounted for by the Company. These values are unaudited and/or revised information.

2- Adjusted EBITDA metrics not reviewed by independent auditors.

MOPI - Morro do Pilar Project



Operational highlights

As a result of the accident that occurred with the Vale's dam in Brumadinho in January 2019, the regulation of the mining sector underwent important changes, all of them aimed at increasing operational safety. The consequences for the mining industry, especially in the state of Minas Gerais, have been felt since then and are expected to continue over the next few years, which could mean a reduction in the production of iron ore in certain mines and/or regions. As part of this new scenario, we should observe the entry of new projects in less dense regions and in reserves with natural characteristics that favor the lower use of dams and/or the use of safer tailings storage structures.

The MOPI Project is located in one of the least densely populated areas in the iron ore region of Minas Gerais and the natural characteristics of the tailings from our production process favor the adoption of safer technological solutions at competitive costs. For those factors, we understand that regulatory changes, although they mean greater investment in studies, are positive for the MOPI Project.

In parallel with the Project's licensing efforts, we reinforced our executive team, which has focused its efforts on technical advances and, mainly, on structuring new commercial and logistical partnerships and on raising specific resources for the Project's development and implementation.

After filing the application for the Installation License ("LI") of the MOPI Project, carried out in August 2019 and given the current iron ore price cycle, which is close to the historical maximum, the Company changed its deployment alternative to one based on the phased development of the MOPI Project.

This alternative will reduce the required initial investment volume, accelerating the project's entry into operation, as explained below.

Direct Shipping Ore Project - DSO (Phase 1 of the Morro do Pilar Project)

Environmental Licensing

As the DSO Project is located in the same Directly Affected Area (ADA) and its volume of resources was already part of the MOPI Project, the licensing process will proceed with the current application for the Installation License (LI) for the project as a whole. After the issuance of the LI and installation of the DSO plant, the Company will apply for a partial Operating License (LO) for the DSO. The implementation of the structures and processing plant for the following phases of the MOPI Project will already be authorized by this LI and will then be the target of future LO requests.

MOPI - Morro do Pilar Project

Direct Shipping Ore Project - DSO (Phase 1 of the Morro do Pilar Project)



Resources

The DSO project is based on the operation of mineral resources certified by SRK in 2014. This SRK report certified a total of 1.6 billion tons of resources from the Morro do Pilar Project, with 1.33 billion tons of measured and indicated resources and 0.31 billion tons of inferred resources following Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards of November 27, 2010 and Canadian National Instrument Form 43-101F (Form NI 43-101F).

Of this total, 20 million tons of resources are of formation characterized as hematite, with a natural iron (ROM) content of 63%, as shown in the table below. In addition to these resources, the area also contains approximately 10 million tons of canga, which can potentially be converted into a product with satisfactory quality.



Area	Lito	Massa (Mt)	% Fe	% SiO ₂	% Al ₂ O ₃	% Lol
N4	HEM	4.0	64.7	4.3	1.96	0.94
N5	HEM	16.7	62.8	6.8	2.06	1.11
Total DSO		20.7	63.1	6.33	2.04	1.08

Production volume and product

The planned production volume for the DSO Project is up to 5 million tons per year of the final product, fine iron ore, with 63% Fe content.

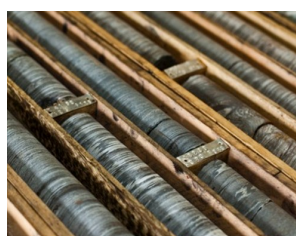
Logistics

The outflow logistics for the sale of this product will be by road to Itabira (MG), Ipatinga or the MRS railway, where the product will be sold or transported for export.

Investment (Capex)

The Company's estimated Capex for the full implementation of the DSO Project is approximately US\$40 million.

Financial Summary

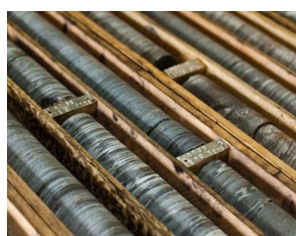


Income Statement - 3Q 2021	Shipping	Mining	Consolidated
Net Revenue	23,029	0	23,029
(-) Cost of Services and Products without Depreciation	-22,017	0	-22,017
(-) G&A	-2,957	-4,551	-7,508
(+/-) Other Operating Income and Expenses	29,124	-4,171	24,953
EBITDA	27,179	-8,722	18,457
(+) New AFRMM Generated	5,113	0	5,113
(-) AFRMM Revenue (CPC07/IAS20)	-2,957	0	-2,957
(+/-) Non-recurring	-26,831	0	-26,831
Adjusted EBITDA¹	2,504	-8,722	-6,218
Depreciation/Amortization	-3,928	-47	-3,975
(-) New AFRMM Generated			-5,113
Financial income			373
Financial expenses			-13,565
FVA + Financial Expenses Acquisition CNA			4,393
(+) AFRMM Revenue (CPC07/IAS20)			2,957
(+/-) Non-recurring			26,831
Taxes			-4,707
Net Result			976

The Shipping activity includes the Parent Company's shipping operations, in addition to the CNA and Asgaard investees, while Mining comprises the MOPI Project, Dutovias and CDNC.

1– Adjusted EBITDA metrics not reviewed by independent auditors.

Financial Summary

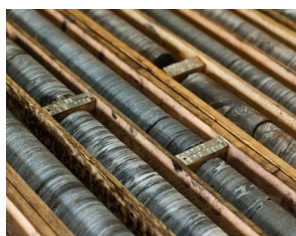


Accumulated Income Statement - 3Q 2021	Shipping	Mining	Consolidated
Net Revenue	71,333	0	71,333
(-) Cost of Services and Products without Depreciation	-54,025	0	-54,025
(-) G&A	-11,264	-10,185	-21,449
(+/-) Other Operating Income and Expenses	35,173	-3,291	31,882
EBITDA	41,217	-13,476	27,741
(+) New AFRMM Generated	13,454	0	13,454
(-) AFRMM Revenue (CPC07/IAS20)	-8,999	0	-8,999
(+/-) Non-recurring	-27,866	0	-27,866
Adjusted EBITDA¹	17,806	-13,476	4,330
Depreciation/Amortization	-15,195	-142	-15,337
(-) New AFRMM Generated			-13,454
Financial income			21,150
Financial expenses			-17,342
FVA + Financial Expenses Acquisition CNA			0
(+) AFRMM Revenue (CPC07/IAS20)			8,999
(+/-) Non-recurring			27,866
Taxes			-6,391
Net Result			9,821

The Shipping activity includes the Parent Company's shipping operations, in addition to the CNA and Asgaard investees, while Mining comprises the MOPI Project, Dutovias and CDNC.

1- Adjusted EBITDA metrics not reviewed by independent auditors.

Consolidated Financial Information



Net Revenue

The Company presented Consolidated Net Revenue of R\$23,029 in the third quarter of 2021, totaling R\$71,333 in the first 9 months of 2021. The Shipping activity presented an increase in revenue compared to the same period in 2020, with the increase caused mainly by receipt of charter revenue from the AHTS vessels purchased from BOM, in the amount of R\$7,367 for the three months of the third quarter of 2021. This revenue, however, does not represent all the revenue from the activities of the AHTS, which continued to be partially operated by BOM. In this third quarter of 2021, these acquired vessels generated Net Revenue for BOM, unaudited and/or revised information, of R\$16,198.

Result of the Year

The Company presented consolidated net income of R\$976 in the third quarter of 2021 and accumulated net income of R\$9,821 in the first nine months of 2021. In addition to the consolidated operating result, non-recurring revenues of R\$27,866 related to the renegotiation of CNA's acquisition debt influenced the Company's results, the financial expenses and exchange variations of the debt with BNDES and the financial income from the debt between the Company and its parent company Maverick Holding, of which the Company is the creditor. As explained above, the result of the AHTS purchased from BOM has already impacted the Company's operating result, although part of their revenue is not yet being accounted for in the Consolidated as it is still earned by BOM.

Cash and cash equivalents

The Company ended the third quarter of 2021 with a consolidated cash position of R\$3,796.

Commitments Made with the BOM Operation

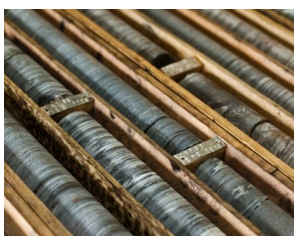
The Company assumed the debt with BNDES for the AHTS vessels purchased from BOM on December 30, 2020. This loan totaled R\$73,237 at the end of the third quarter of 2021.

Loans and Financing

The Company ended the quarter with total loans and financing of R\$87,340. Of this total, R\$73,237 refers to the indebtedness with BNDES, assumed as part of the acquisition of AHTS from BOM.

In addition to bank loans, the Company also has CNA's Investment Acquisition Obligations, explained below.

Consolidated Financial Information



Obligations for Investment Acquisition

The amounts payable originally referring to the acquisition of CNA are accounted for as Investment Acquisition Obligations.

On December 26, 2019, according to the approved Judicial Reorganization Plan, Grupo Libra made payment in payment to its original creditors of these Obligations in the Acquisition of Investments owed by MLog. With the conclusion of this agreement, the original creditors of Grupo Libra became creditors of these Obligations.

The FIDC Atacado – Não-Padronizados (FIDC Atacado), in the capacity of transferee and procedural successor of Banco Santander, held 26.3% of the total credits. In March 2020, FIDC Wholesale assigned all of its rights to Geribá Participações SPE-2 Ltda. (Geribá) and the latter, on 10/30/2020, assigned these rights to Rio Alva Participações S.A. (Rio Alva).

On this last date, the Company and its subsidiaries Asgaard and CNA entered into an agreement to pay this installment of the credit, which involved: (i) the payment of R\$3,000 on the date of the Acknowledgment of Debt; (ii) the payment of two additional installments, maturing in 2021, already paid, totaling R\$3,000, in addition to the payment of five operational vessels belonging to CNA. The ownership of these vessels was transferred to Rio Alva in 2021, and legal motions are still pending for the transfer of their effective properties.

Banks Bradesco (29.3%) and Itaú (36.5%) account for approximately 65% of total credits, with the remaining approximately 8% of the total belonging to various creditors who were originally debenture holders of Grupo Libra.

As per the Material Fact disclosed on September 22, 2021, the Company entered into an agreement with the banks Itaú and Bradesco that include the extension and reduction of these amounts.

These Investment Acquisition Liabilities totaled R\$77,602 as of September 30, 2021.

Current Assets and Liabilities

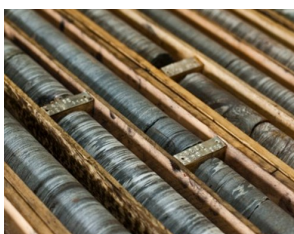
With most of its assets in the pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended the third quarter of 2021 with a consolidated volume of current assets (R\$32,216) lower than that of current liabilities (R\$ 107,080).

This circumstance is mainly related to the short-term portion of the debt assumed with BNDES, in addition to the short term amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments).

The Company's ability to combine raising additional capital and/or executing its business plan, focusing on generating cash from its shipping activities (including the announced transaction with BOM) and converting AFRMM into free cash is important so that its operational and pre-operational activities are not compromised.

These events and conditions indicate the existence of a material uncertainty that could raise significant doubts as to the Company's continuity of operations. If the Company is unable to continue operating in the normal course of its business, then there may be impacts (i) on the realization of its assets, including, but not limited to, goodwill for expected future profitability and other intangible assets, and (ii) in complying with certain obligations for the amounts recognized in its financial statements.

Capital Market and Corporate Governance



Capital structure

Since 2016, when its assets were all in the pre-operational phase, the Company has been increasing its capacity to generate recurring operating results through the acquisition of CNA and the BOM Operation.

As until 2020 the Company did not have a consolidated recurring generation of operating income or a relevant cash position, these movements were carried out with the assumption of future payment commitments.

The Company currently has total liabilities of R\$412,000. This liability includes R\$179,418 of Government Grants to be appropriated - AFRMM, which, although recognized as liabilities, do not represent an obligation to pay by the Company. The existence of this amount is related to the accounting methodology for government subsidies, as determined by CPC 07.

The value of the Company's total liabilities, excluding the value of Government Grants to be appropriated - AFRMM, is R\$232,582, equivalent to 18.6% of its total assets and 27.8% of its Shareholders' Equity.

Capital Market and Corporate Governance

MLog is a publicly-held company, registered with the Brazilian Securities Commission (CVM). The Company's Board of Directors, elected at the Annual General Meeting held on June 30, 2021, is currently composed of three members, all with term of office until the next Annual General Meeting, reelection being permitted. The current members of this Board are: Luiz Claudio Souza Alves, Chairman of the Board of Directors, Alvaro Piquet and Otavio Paiva.

On July 2, 2021, the Company's Board of Directors elected the Executive Board for a term to end after the holding of the next Annual General Meeting of the Company.

The current Executive Board is composed of Elias David Nigri (CEO), Luiz Claudio Souza Alves (Deputy CEO), Antonio Frias Oliva Neto (CFO), Denise Oliveira de Albuquerque (Legal and Compliance Officer) and Gustavo Barbeito de Vasconcellos Lantimant Lacerda (CIO/IRO).

Arbitration Clause

The Company, its shareholders, managers and members of the Board of Directors undertake to resolve, through arbitration, any dispute or controversy that may arise between them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects of the provisions contained in the Bylaws, in the shareholders' agreements filed at the Company's headquarters, in the Corporate Law, in the rules published by the National Monetary Council, the Central Bank of Brazil or CVM, in the regulations of CVM, in the BM&FBovespa regulations, in the other rules applicable to the functioning of the capital market in general, in the Arbitration Clauses and in the Arbitration Regulation of the Market Arbitration Chamber, conducted in accordance with the latter Regulation.

Capital Market and Corporate Governance



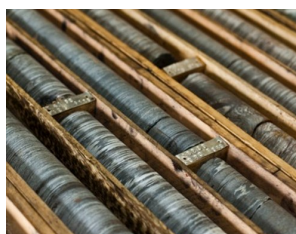
Independent Auditors

In compliance with CVM Instruction No. 381 of 2003, the Company informs that as of the first quarter of 2021, Deloitte Touche Tohmatsu Auditores Independentes provides external audit services for the Company related to the examination of its financial statements.



Rio de Janeiro, November 12, 2021.

The Administration



Investors Relations

Gustavo Barbeito

CIO/IR Officer

Contact

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www.ir.mlog.com.br

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

MLOG S.A.

Individual and Consolidated Interim
Financial Information for the
Quarter Ended September 30, 2021 and
Report on Review of Interim
Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
MLOG S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of MLOG S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2021, which comprises the balance sheet as at September 30, 2021 and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Material uncertainty over the continuity as a going concern

We draw attention to note 1 to the interim financial information, which states that the Company's and its subsidiaries' consolidated current liabilities exceeded total consolidated current assets by R\$74,864 thousand (R\$89,615 thousand as at December 31, 2020). Additionally, the interim financial information reflects accumulated losses of R\$325,987 thousand (R\$335,808 thousand as at December 31, 2020). These events or conditions, together with other matters described in note 1 to the interim financial information, indicate that there is a material uncertainty that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added


The interim financial information referred to above includes the individual and consolidated statements of value added (DVAs) for the nine-month period ended September 30, 2021, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these DVAs were not prepared, in all material respects, in accordance with the criteria defined in such standard and consistently with the individual and consolidated interim financial information taken as a whole.


Audit and review of the corresponding figures

The individual and consolidated balance sheets as at December 31, 2020, presented for purposes of comparison, were audited by other independent auditors, who issued a report dated May 21, 2021, containing an unqualified opinion thereon and a paragraph on the material uncertainty over the Company's continuity as a going concern. The Company's interim financial information for the nine-month period ended September 30, 2020, presented for purposes of comparison, was reviewed by other independent auditors, who issued a review report dated November 13, 2020, containing an unmodified conclusion on this interim financial information. The corresponding figures related to the individual and consolidated DVAs for the nine-month period ended September 30, 2020 were subject to the same review procedures by those independent auditors and, based on their review, those auditors issued a report stating that nothing had come to their attention that caused them to believe that the DVAs have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 12, 2021


DELOITTE TOUCHE TOHMATSU
Auditoras Independentes Ltda.


Diego Wailer da Silva
Engagement Partner

MLog S.A.

Balance sheets as at September 30, 2021 and December 31, 2020

(In thousands of Brazilian reais – R\$)

	Note	Parent company		Consolidated	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	4	1,934	12	3,796	14,848
AFRMM deposits in escrow account	5	-	-	216	2,476
Trade accounts receivable	6	3,482	-	9,803	5,838
Advances to suppliers		677	1,716	2,613	2,024
AFRMM to be released	5	-	-	9,829	8,075
Inventories		-	-	293	287
Recoverable income tax and social contribution	7	1,313	16	2,658	1,492
Other recoverable taxes	7	-	-	762	873
Prepaid expenses		373	274	1,193	856
Other receivables		29	17	1,053	3,557
Total current assets		7,808	2,035	32,216	40,326
Non-current assets					
Advances for future capital increase	8	3,375	84	-	-
Judicial deposits		25	483	58	620
Related parties	12	94,431	73,618	95,417	74,542
Judicial blocks		1	2	103	2
Other recoverable taxes	7	-	-	5,338	4,967
Deferred taxes		-	-	444	-
Rights in the business transaction	15	-	-	1,548	2,990
Investments	8	928,224	944,897	-	-
Property, plant and equipment	9	117,342	116,096	303,144	309,363
Intangible assets	10	-	-	809,429	806,330
Total non-current assets		1,143,398	1,135,180	1,215,481	1,198,814
Total assets		1,151,206	1,137,215	1,247,697	1,239,140

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Balance sheets as at September 30, 2021 and December 31, 2020

(In thousands of Brazilian reais – R\$)

	Note	Parent company		Consolidated	
		2021	2020	2021	2020
Liabilities					
Current liabilities					
Trade accounts payable	13	697	311	9,425	5,767
Loans and financing	14	41,108	23,828	46,416	32,558
Salaries and related taxes		345	37	6,226	2,835
Income tax and social contribution payable		2,344	1,783	2,403	7,351
Other taxes payable		730	-	3,143	-
Deferred taxes	11	2,383	-	3,131	-
Related parties	12	13,637	-	13,637	-
Provisions	18	1,041	1,866	2,683	3,508
Payables for acquisition of investments	15	16,298	73,792	17,048	75,292
Other	17	2,513	246	2,968	2,630
Total current liabilities		81,096	101,863	107,080	129,941
Non-current liabilities					
Loans and financing	14	32,129	56,593	40,924	67,883
Related parties	12	132,189	126,945	7,427	4,135
Provision for negative equity	8	1,646	1,644	-	-
Deferred taxes	11	4,790	-	4,790	135
Unearned government subsidies - AFRMM	5	-	-	179,418	178,067
Payables for acquisition of investments	15	60,554	24,300	60,554	24,300
Provisions	18	3,111	-	5,932	2,928
Other non-current liabilities		-	-	5,875	5,875
Total non-current liabilities		234,419	209,482	304,920	283,323
Equity	19				
Capital		1,161,678	1,161,678	1,161,678	1,161,678
Accumulated losses		(325,987)	(335,808)	(325,987)	(335,808)
Equity attributable to controlling shareholders		835,691	825,870	835,691	825,870
Non-controlling interests		-	-	6	6
Total equity		835,691	825,870	835,697	825,876
Total liabilities and equity		1,151,206	1,137,215	1,247,697	1,239,140

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Statements of profit and loss

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Brazilian reais – R\$, except loss per share expressed in Brazilian reais – R\$)

	Note	Parent company		Consolidated	
		2021	2020	2021	2020
Net service revenue	20	20,364	-	71,333	51,155
Cost of services	20	(6,225)	-	(69,064)	(47,743)
Gross profit		14,139	-	2,269	3,412
Operating expenses					
Personnel	25	(4,859)	(2,714)	(12,653)	(12,366)
Services rendered		(2,690)	(2,443)	(3,249)	(3,052)
General and administrative		(913)	(508)	(3,769)	(2,911)
Depreciation and amortization		(73)	(229)	(298)	(296)
Tax		(1,252)	(1,029)	(1,778)	(1,355)
Other operating income (expenses)					
Share of loss of subsidiaries	8	(16,675)	(1,512)	-	-
Government subsidies - AFRMM	5	-	-	8,999	8,436
Other operating income	24	25,236	2,934	22,883	4,454
		(1,226)	(5,501)	10,135	(7,090)
Operating loss before finance financial income (expenses)		12,913	(5,501)	12,404	(3,678)
Financial income (expenses)					
Financial income	21	20,954	12,715	21,150	12,932
Financial expenses	22	(16,353)	(9,102)	(17,342)	(10,963)
		4,601	3,613	3,808	1,969
Income (loss) before income tax and social contribution	11	17,514	(1,888)	16,212	(1,709)
Income tax and social contribution					
Current		(2,016)	-	(2,041)	(467)
Deferred		(5,677)	-	(4,350)	288
Profit (loss) for the period		9,821	(1,888)	9,821	(1,888)
Earnings (loss) per share (basic and diluted)	19	3.39	(0.65)		

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Statements of comprehensive income

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent company		Consolidated	
	2021	2020	2021	2020
Net service revenue	7,367	-	23,029	18,335
Cost of services	(2,087)	-	(25,890)	(16,828)
Gross profit (loss)	5,280	-	(2,861)	1,507
Operating expenses				
Personnel	(1,902)	(458)	(4,693)	(3,971)
Services rendered	(810)	(1,056)	(917)	(1,226)
General and administrative	(210)	(127)	(1,199)	(1,178)
Depreciation and amortization	(25)	(73)	(102)	(100)
Tax	(407)	(321)	(700)	(460)
Other operating income (expenses)				
Share of profit (loss) of subsidiaries	(11,353)	(1,331)	-	-
Government subsidies - AFRMM	-	-	2,957	2,301
Other operating income (expenses)	23,320	(659)	21,995	(336)
	8,613	(4,025)	17,341	(4,970)
Operating loss before finance financial income (expenses)	13,893	(4,025)	14,480	(3,463)
Financial income (expenses)				
Financial income	518	6,537	373	6,656
Financial expenses	(8,655)	(4,643)	(9,171)	(5,250)
	(8,137)	1,894	(8,798)	1,406
Income (loss) before income tax and social contribution	5,756	(2,131)	5,682	(2,057)
Income tax and social contribution				
Current	1,645	-	1,645	(203)
Deferred	(6,425)	-	(6,351)	129
Profit (loss) for the period	976	(2,131)	976	(2,131)
Earnings (loss) per share (basic and diluted)	19	0.34	(0.73)	

MLog S.A.

Statements of comprehensive income

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Brazilian reais – R\$, unless otherwise stated)

The accompanying notes are an integral part of this condensed quarterly financial information.

	Parent company		Consolidated	
	2021	2020	2021	2020
Profit (loss) for the period	9,821	(1,888)	9,821	(1,888)
Comprehensive income for the period	9,821	(1,888)	9,821	(1,888)

Three-month periods ended September 30, 2021 and 2020

(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Parent company		Consolidated	
	2021	2020	2021	2020
Profit (loss) for the period	976	(2,131)	976	(2,131)
Comprehensive income for the period	976	(2,131)	976	(2,131)

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Statements of changes in equity

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Capital				Share-based compensation reserve	Accumulated losses	Non- controlling interests	Total
	Subscribed	Unpaid	Capital reserve	(-) Borrowing costs				
Note	19	19		19	12			
At December 31, 2019	1,276,193	(85,262)	7,211	(36,464)	25,308	(402,482)	6	784,510
Loss for the period	-	-	-	-	-	(1,888)	-	(1,888)
At September 30, 2020	1,276,193	(85,262)	7,211	(36,464)	25,308	(404,70)	6	782,622
At December 31, 2020	1,276,193	(85,262)	7,211	(36,464)	-	(335,808)	6	825,876
Profit for the period	-	-	-	-	-	9,821	-	9,821
At September 30, 2021	1,276,193	(85,262)	7,211	(36,464)	-	(325,987)	6	835,697

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog S.A.

Statements of cash flows

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Brazilian reais – R\$, unless otherwise stated)

	Note	Parent company		Consolidated	
		2021	2020	2021	2020
Cash flows from operating activities					
Profit (loss) for the period		9,821	(1,888)	9,821	(1,888)
Adjustments to reconcile profit (loss) for the period to cash from operating activities					
Depreciation and amortization	20	6,298	229	16,972	9,288
Write-off of property, plant and equipment and intangible assets	9	4	22	1,598	1,320
Government subsidies - AFRMM	5	-	-	(8,999)	(8,436)
Interest payable		10,389	7,837	11,781	8,730
Interest receivable	12	(20,795)	(12,693)	(20,795)	(12,693)
Adjustment in contingent consideration	15	(869)	-	(869)	-
Exchange rate changes		3,400	-	3,476	136
Share of profit of subsidiaries	8	16,675	1,512	-	-
Debt forgiveness		(26,997)	-	(26,997)	-
Gain from court settlements		-	(2,934)	-	(3,282)
Deferred taxes		5,677	-	4,350	(288)
Changes in assets and liabilities					
Income tax and social contribution on profit paid		(1,296)	-	(1,296)	-
Recoverable income tax, contributions and other taxes		-	1,375	(15)	2,471
Inventories		-	-	(6)	25
Prepaid expenses		(99)	(270)	(337)	(303)
Other receivables		(11)	1	2,504	(1,501)
Trade accounts receivable		(3,482)	-	(3,965)	1,292
Judicial deposits		458	(483)	440	313
Judicial blocks		2	(25)	22	(25)
Advances to suppliers		1,039	(468)	(587)	(842)
AFRMM		-	-	13,886	73,083
Trade accounts payable		385	203	3,129	(1,583)
Salaries and related taxes		306	(1,619)	3,389	1,410
Income tax, contributions and other taxes payable		2,787	(472)	1,129	1,444
Interest on loans with related parties		1,220	520	9	(69)
Interest on bank loans paid		-	-	(1,392)	(935)
Advances from customers		-	-	-	(929)
Other payables		(189)	(2,147)	(421)	(6,865)
Provisions		2,285	-	4,386	(880)
Cash and cash equivalent, net generated by (used in) operating activities		7,008	(11,300)	11,213	58,993
Cash flows from investing activities					
Advances for future capital increase		(3,291)	(61)	-	-
Investments in affiliates		-	-	-	(5,637)
Acquisition of property, plant and equipment		(5,093)	(35)	(15,469)	(7,032)
Additions to intangible assets		-	(6,312)	(2,624)	(6,409)
Cash and cash equivalent, net used in investing activities		(8,384)	(6,408)	(18,093)	(19,078)
Cash flows from financing activities					
Payment of bank loans		(13,295)	-	(19,212)	(8,100)
Debt amortization in the acquisition of investments		(750)	-	(1,500)	-
Proceeds from new loans		-	-	-	15,315
Payables to affiliates		-	-	-	(24,248)
Loans to related parties		(31,208)	(1,216)	(27,044)	-
Loans from related parties		48,551	18,919	43,584	-
Cash and cash equivalent, net generated by (used in) financing activities		3,298	17,703	(4,172)	(17,033)
Increase (decrease) in cash and cash equivalents		1,922	(5)	(11,052)	22,882
Cash and cash equivalents at the beginning of the period		12	18	14,848	1,581
Cash and cash equivalents at the end of the period		1,934	13	3,796	24,463

The accompanying notes are an integral part of this condensed quarterly financial information.

MLog

Statements of value added

Nine-month periods ended September 30, 2021 and 2020

(In thousands of Brazilian reais R\$, unless otherwise stated)

	Note	Parent company		Consolidated	
		2021	2020	2021	2020
Operating income					
Services	20	22,440	-	82,644	60,734
Inputs acquired from third parties					
Cost of services		(6,225)	-	(47,111)	(31,375)
General and administrative expenses		(3,336)	(5,735)	(6,406)	(7,138)
Other income					
Government subsidies - AFRMM	5	-	-	8,999	8,436
Other income		25,236	5,795	22,883	6,143
Depreciation and amortization		(73)	(229)	(298)	(296)
Added value received in transfer					
Financial income (expenses), net	21 and 22	4,601	3,613	3,808	1,969
Share of loss of subsidiaries	8	(16,675)	(1,512)	-	-
Total added value for distribution		25,968	1,932	64,519	38,473
Distribution of added value					
Salaries and wages		952	63	15,939	11,622
Management fees		2,455	1,869	2,636	3,277
Benefits		581	380	9,202	8,199
Severance Pay Fund (FGTS)		133	5	1,757	1,192
		4,121	2,317	29,534	24,290
Tax					
Federal		11,752	1,385	19,987	10,602
State		-	-	4,154	4,549
Municipal		9	15	336	364
Lenders and lessors					
Leases		265	103	687	556
Profit (loss) for the attributable period		9,821	(1,888)	9,821	(1,888)
		25,968	1,932	64,519	38,473

The accompanying notes are an integral part of this condensed quarterly financial information.

Notes to the condensed quarterly financial information (In thousands of Brazilian reais – R\$, unless otherwise stated)

1. General information

MLog S.A. (“Company”) has full control of the companies Morro do Pilar Minerais S.A. (“MOPI”), Companhia de Desenvolvimento do Norte Capixaba (“CDNC”), Dutovias do Brasil S.A. (“Dutovias”), Asgaard Navegação S.A. (“Asgaard”). MLOG also has an indirect stake in Companhia de Navegação da Amazônia - CNA (“CNA”) through its subsidiary Asgaard and indirect stake (20%) in Bourbon Offshore Marítima S.A. (“BOM) through CNA.

The subsidiary CDNC is dormant and owns a land in the municipality of Linhares, in Espírito Santo State. The subsidiaries MOPI and Dutovias operate in the mining segments. The subsidiaries Asgaard and CNA operate in the shipping segment by chartering and operating offshore support vessels for the oil and gas industry, in the case of Asgaard, while CNA operates in the inland transport of liquid bulk (crude oil, its derivatives and biofuels).

Shipping

According to the Material Fact of February 19, 2020, the Company entered into a binding commitment with BOM and its parent company involving: (i) the increase in Asgaard's current fleet through the acquisition of 3 (three) Brazilian AHTS vessels owned by BOM, (ii) the use of credits from the Freight Additional for Renewal of the Merchant Marine (“AFRMM”) and (iii) a partnership for the operation of Brazilian and foreign offshore support vessels of the Bourbon group and the MLog group in Brazil, through Asgaard's conversion in the operating platform of the groups, which started to be jointly controlled by both.

The full implementation of this operation includes steps already completed up to December 31, 2020, such as the acquisition of the 20% stake in BOM by CNA, the use and conversion into cash of AFRMM, the acquisition and assumption of debt with the BNDES of these 3 AHTSs vessels by MLog, carried out on December 30, 2020, as per Note 8.

Certain future steps already provided for in a contract still need to be taken, such as the inclusion of Bourbon in Asgaard’s capital and the completion of the transfer of employees from Bourbon to Asgaard, in addition to the transfer from BOM to Asgaard, of the agreement for operation of the AHTS Haroldo Ramos vessel, but since December 30, 2020 they no longer depend on third-party approval for their feasibility and do not impose conditions, also described at Note 8.

Asgaard is the operator of the OSRV (Oil Spill Recovery Vessel) vessel Asgaard Sophia (“Sophia”), chartered to Petrobras since 2016. Sophia's current contract, signed in 2017, expired in June 2021, after extension. On April 30, 2021, Asgaard signed a new contract with Petrobras to operate the Sophia for 3 years, which term is renewable and started in third quarter of 2021.

Also in 2021, Asgaard signed contracts for the operation of the AHTS (Anchor Handling Tug Supply Vessel) vessels Geonísio Barroso and Yvan Barreto , purchased by MLog from BOM in 2020. The operating contract of Geonísio Barroso started to be effective in the third quarter of 2021, whereas the contract of Yvan Barreto will start to be effective in the fourth quarter of 2021. These contracts have an approximate term of 3.5 years each, which term is renewable.

For the fourth quarter of 2021, Asgaard expects the chartered WSSV (Well Stimulation Supply Vessel) vessel Stim Star Arabian Gulf to start operating, which will be operated for Petrobras, in a partnership between Asgaard and Halliburton. Halliburton will be responsible for the vessel's stimulation plant operation.

In August 2021, a contract was entered into with Petrobras for the operation of a MPSV/ROV (ROV Support Vessel) denominated Bourbon Evolution 808. The contract is expected to begin in the first half of 2022 and have a minimum term of 3 years.

CNA operates in the inland transport of oil, fuels and oil derivatives in the northern region of the country. Acquired in 2016, CNA has been implementing its business plan that includes the search for growth opportunities for its activities and complementary activities, especially in the North and Northeast regions of the country.

As for the iron ore extraction project called “Morro do Pilar”, the Company carried out the studies and complied with the conditions of the Preliminary License necessary for the filing of the application for the Operating License. The Operating License application was filed with government agencies in the third quarter of 2019, as per Note 17. The Company has been making efforts to raise the necessary funds for the development of the project.

Capital Increase in Morro do Pilar

At the Extraordinary General Meeting held on 12/18/2020, the capital increase made by the Company in its subsidiary MOPI was approved, through the contribution of certain assets and liabilities related to the mining business, whose net value totaled R\$267,447, supported by an appraisal report, based on the book values, issued by a specialized company.

	Transaction base date 10/31/2020	Asset and liability changes	Effective date of the transaction 12/18/2020
ASSETS			
PP&E	1,121	(17)	1,104
Intangible assets	267,729	(51)	267,678
TOTAL	268,850	(68)	268,782
LIABILITIES			
Current liabilities	1,403	(257)	1,146
TOTAL NET ASSETS	267,447	189	267,636

Capital Reduction in CNA

At the Extraordinary General Meeting held on March 1, 2021, the capital reduction of CNA was approved, through the contribution of five vessels and their respective AFRMM balances, in addition to the cash balance, to a new entity called Newco Participações Ltda. The net amount at this date is R\$1, supported by an appraisal report, based on book values, issued by a specialized company. This capital reduction is related to the transaction described in Note 15.

	Transaction base date 12/31/2020	Asset and liability changes	Effective date of the transaction 03/01/2021
ASSETS			
Cash	1	-	1
PP&E	3,235	(91)	3,144
TOTAL	3,236	(91)	3,145
LIABILITIES			
Non-current liabilities (AFRMM)	3,235	(91)	3,144
TOTAL NET ASSETS	1	(91)	1

Acquisition of Marsil / Debt assumption / Judicial foreclosure

In April 2018, the Company acquired all the shares issued by Mineração Marsil Eireli (“Marsil”), which was controlled by the Bocaiuva Group.

In the acquisition of Marsil, the Bocaiuva Group assumed contractually before MLog the responsibility not only for the payment of all the bank loans of the acquired company, but also for other liabilities of different nature existing at Marsil until the date of its acquisition. The acquisition price recognized at fair value, including a contingent consideration installment, was R\$50,000 paid in cash.

In the Private Instrument of Assignment and Definitive Transfer of Shares signed between MLog and Bocaiuva, Bocaiuva was responsible for all of Marsil's debts, as well as for any and all contingencies, either accounted for or not, whose taxable event is prior to the date of acquisition.

On 06/19/2019 due to Bocaiuva's contractual breaches, MLog filed a request for conduction of arbitration proceeding against Bocaiuva before the Market Arbitration Chamber in order to terminate the Marsil Acquisition Agreement.

On 07/16/2019, the Company's Management signed the Private Instrument of Termination with Bocaiuva, where it canceled the obligations assumed in the Marsil Acquisition Agreement. This instrument assigns all of Marsil's shares to Bocaiuva for R\$50,000. With this Termination, the Company ceased to consolidate Marsil and, consequently, the balances related to the Business Combination - acquisition of Marsil, were fully written off, which includes the amounts of Rights in the business transaction and Bank loans.

The Private Instrument of Termination also includes, among other clauses, (i) assumption of the obligation to pay Bocaiuva's R\$50,000 to MLog by shareholder Maverick Holding S.A. (“Maverick Holding”) and (ii) the withdrawal of Bocaiuva Group from the shareholding structure and MLog's indirect controlling group.

After the conclusion of the transaction, Maverick Holding asked the Company to call an Extraordinary General Meeting to approve the possibility of replacing the credit commitment assumed in the amount of R\$50,000, adjusted by compensatory interest equivalent to IGPM plus 12% per year, for the Maverick Holding's commitment to pay to the Company an amount corresponding to 11.39% of the net amount to be received by the Company in the event of a total or partial sale of the Morro do Pilar Project. The adjusted amount of the obligation assumed by Maverick Holding is shown in Note 12.

This Meeting was adjourned at the request of a non-controlling shareholder holding more than 5% of the shares of MLog. The Company is waiting for the progress of the discussions on the matter to take the necessary measures to execute the aforementioned credit and / or its conversion into an alternative instrument, in case the Company's Meeting so determines, as commented in Note 16.

COVID-19 Impacts

During the operations for the third quarter ended September 30, 2021, the results were achieved within Management's expectations, with no permanent and material adverse impacts directly related to the pandemic that would require adjustments or disclosures in this quarterly information.

Management continues to monitor the evolution of the pandemic, both globally and locally, and its potential effects on the Company's operations.

Since March 2020, the Company has adopted a series of measures aimed at reducing operational risk and ensure the safety of its employees, such as:

- Quarantine and testing of operational employees;
- Adoption of Home Office for administrative and operational activities (where possible);
- Suspension of non-essential trips.

As the effects of the pandemic affected the regions where the Company's operations take place, the Company faced cost increases and some operational difficulties mainly related to the workforce. Management has adopted contingency and preventive measures, but without the need to suspend operations.

The Company identified the main economic events to which it would be exposed, and which could impact the quarterly information. The summary of these events is presented below:

- **Impairment.** The Company assessed the circumstances that could indicate the impairment of its nonfinancial assets and concluded that there were no changes in circumstances that would indicate an impairment loss. As the pandemic is still ongoing, the financial impact resulting from COVID-19 on the Company's cash-generating units ("CGUs"), estimated at approximately R\$325 in revenue losses, arising from resilience measures ("daily rate adjustments") agreed with Petrobras and downtime for suspected cases of COVID-19; and approximately R\$5,219 in losses limited to the increase in certain costs and expenses for measures to prevent COVID-19 (amounts not reviewed by the independent auditor). It should be noted, however, that despite the mentioned adverse impacts, the Company positively benefited from the appreciation of the US dollar, which is responsible for the compensatory effect on our revenues in the third quarter of 2021. Therefore, the main long-term assumptions applied in the preparation of the cash flow model remain unchanged for purposes of testing noncurrent assets for impairment.

- Liquidity - In the quarter ended September, 30, 2021, the Company reduced its cash position, maintaining, however, a balance in cash and cash equivalents for the payment of its operational obligations. However, as described below, in the going concern section, the Company maintained negative working capital position.
- Fair value of other assets and liabilities - Currently, the effects of the pandemic did not have a significant impact on the fair value of the Company's assets and liabilities.

The provisions matrix used to recognize expected credit losses was revised by Management, taking into account the potential prospective effects of an increase in the default risk of our customers. No relevant effects have been identified in the current quarter.

The Company has been negotiating with its suppliers, in order to adjust the prices of equipment and services contracts to the current situation. These negotiations, when closed, may have an impact on contracts with suppliers.

Since the beginning of the pandemic its effects were considered uncertain by the Company, making it impossible to predict the final impact it could have on the Brazilian economy and, in turn, on the Company's business. Even though the country is still observing a high volume of new cases and death toll due to COVID-19, the economy overcame the worst scenario and has been showing gradual improvement. Management has been adopting all measures necessary to protect its workforce and continue to operate as a going concern. Management will disclose to its shareholders the Material Facts that can unfold as new events arise.

Continuity as a Going Concern

The quarterly financial information has been prepared based on the going concern, which assumes that the Company will be able to meet its payment obligations arising from bank loans and payables for the acquisition of investments, according to the terms disclosed in Notes 14 and 15, respectively.

According to the quarterly financial information, the parent company's balance sheet on that date reflects current liabilities in excess of current assets by R\$73,288 (R\$99,828 in 2020) and the consolidated balance sheet on that date reflects consolidated current liabilities in excess of total consolidated assets by R\$74,864 (R\$89,615 in 2020). Additionally, the quarterly financial information reflects accumulated losses of R\$325,987 (R\$335,808 as at December 31, 2020).

This situation of liquidity and accumulated losses reflects the fact that a significant part of the Company's assets is in a pre-operational stage, especially those related to the Morro do Pilar Project, in addition to short-term commitments related to the amounts payable for the acquisition of CNA (Payables for the Acquisition of Investments) as described in Note 15 and the short-term portion of its bank debt.

In accordance with the fact disclosure in Note 15, on the third quarter of 2021, the Company negotiated with its main creditors the amounts to be paid for the acquisition of CNA, resulting in a rescheduling of the liabilities. This financial strategy of the Company, the execution of its business plan with a focus on cash generation from its shipping activities (post BOM operation) combined with the conversion of AFRMM into free cash, and alternatives being evaluated by the Management to raise additional capital are fundamental measures so that its operating and pre-operating activities are not compromised.

These events and conditions described above indicate the existence of material uncertainty that may raise significant doubt as to the Company's continuity as a going concern. If the Company is not successful in the measures described above and, consequently, it is not able to continue operating in the normal course of its business, there may be impacts: (i) on the realization of its assets, including, but not limited to, goodwill on expected future earnings and other intangible assets, and (ii) on the compliance with certain financial liabilities at the amounts recognized in its quarterly financial information.

2. Basis of preparation and presentation of the quarterly financial information

2.1 Basis of preparation

Individual interim information

The Company's individual quarterly information has been prepared and is presented in accordance with Technical Pronouncement - CPC 21 R1 - Interim Financial Statements in accordance with accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Brazilian Securities and Exchange Commission (CVM).

Consolidated interim information

The Company's consolidated quarterly information has been prepared and is presented in accordance with IAS 34 - Interim Financial Reporting (Technical Pronouncement - CPC 21 R1 - Interim Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Brazilian Securities and Exchange Commission (CVM).

This interim information has been prepared on a going concern basis considering the operating and financial assumptions described in Note 1. They assume that the Company will be able to meet its payment obligations arising from the obligations within the terms disclosed in Notes 8 and 15.

The accounting practices used in the preparation of this interim information are consistent with those used in the preparation of financial information for prior periods and which are described in the financial statements as at December 31, 2020 in Note 3, whose topics are listed below:

- a.** Financial instruments
- b.** Cash equivalents
- c.** Investments in subsidiaries
- d.** Property, plant and equipment
- e.** Intangible assets
- f.** Impairment of assets
- g.** Provisions
- h.** Income tax and social contribution
- i.** Accounting judgments, estimates and assumptions
- j.** Statement of value added
- k.** Earnings (loss) per share
- l.** Share-based payment
- m.** Freight Additional for Renewal of the Merchant Marine (AFRMM)
- n.** Service revenue
- o.** Segment information

The quarterly financial information is presented in Brazilian reais (R\$), which is the currency of the economic environment in which the Company operates (“functional currency”). This quarterly financial information has been prepared based on historical cost, except for certain financial assets and liabilities measured at fair value through profit or loss and investments measured using the equity method, as described in the summary of significant accounting practices adopted by the Company below.

Management confirms and discloses all the relevant information in the quarterly financial information, and only this information is being disclosed, which corresponds to that used by it in its management.

The Company's Management authorized the disclosure of these quarterly financial statements on November 12, 2021.

3. Accounting practices

This quarterly financial information must be analyzed by its users together with the annual financial statements for the year ended December 31, 2020.

This interim financial information is presented based on the accounting policies described in Note 3 to the annual and audited financial statements for the year ended December 31, 2020, including the pronouncements that became effective on January 1, 2021 and which had no impact on the individual and consolidated interim financial information as at September 30, 2021 and comparative periods.

- IFRS 10 (CPC 36 (R3)) – Consolidated Financial Statements and IAS 28 (amendments) (CPC 18 (R2)) - Sale or Contribution of Assets between an Investor and its Affiliate or Joint Venture

Significant Accounting Policies

The accounting practices adopted in preparing this interim financial information are consistent with those adopted and disclosed in the financial statements for prior years presented for comparison purposes.

New and amended IFRS/CPC effective in the current year

As from January 1, 2021, the following new standards and amendments are in effect:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform (Phase 2);

IFRS 17 - Insurance Contracts.

The adoption of these new standards and amendments did not result in significant impacts on the quarterly financial information as of September 30, 2021, and comparative periods.

Accounting judgments, estimates and assumptions.

This quarterly financial information must be analyzed by its users together with the annual financial statements for the year ended December 31, 2020.

The preparation of the individual and consolidated quarterly financial information in accordance with IFRS standards and accounting practices adopted in Brazil requires Management to make judgements, estimates and assumptions that could affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, as well as the notes to the quarterly financial information. Actual results may differ from those estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The main accounting judgments, estimates and assumptions adopted in the preparation of the individual and consolidated quarterly financial information are the same adopted at the annual closing of December 31, 2020, and which were disclosed in Note 3i.

4. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash	17	12	37	12
Cash equivalents	1,917	-	3,759	14,836
	1,934	12	3,796	14,848

The Company's Management defines “Cash and cash equivalents” as the amounts held for the purpose of meeting short-term operating commitments and not for investment or other purposes. The balance as of September 30, 2021 of cash equivalents refers mostly to available funds held in cash or credit against financial institutions.

5. Freight Additional for Renewal of Merchant Marine (“AFRMM”)

The table below shows the changes in the line items related to AFRMM in the consolidated balance sheet in the nine-month period ended September 30, 2021:

	Asset accounts			Liability account
	Current		Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	AFRMM to be released	Unearned government subsidies – AFRMM (1)
Balance as of 12/31/2020	2,476	8,075	-	178,067
AFRMM generated	-	-	13,454	13,454
Deposits in escrow account	11,700	(11,700)	-	-
Income from escrow account	40	-	-	40
Receipt related to Parent	(13,851)	-	-	-
Compensation for repairs	(35)	-	-	(35)
BNDES Commission and Income Tax	(114)	-	-	-
Recognition in profit or loss	-	-	-	(8,964)
AFRMM transferred to related company (*)	-	-	-	(3,144)
Others (breakdown - reversal)	-	13,454	(13,454)	-
Balance as of 09/30/2021	216	9,829	-	179,418

(*) AFRMM transferred to related party is described in note 1

The table below shows the changes in the line items related to AFRMM in the consolidated balance sheet in the nine-month period ended September 30, 2020.

	Asset accounts			Liability account
	Current		Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	AFRMM to be released	Unearned government subsidies – AFRMM (1)
Balance as of 12/31/2019	69,278	-	9,126	208,789
AFRMM generated	-	-	11,449	11,449
Deposits in escrow account	13,571	(13,571)	-	-
Difference Received Processes	-	(1)	-	(62)
Judicial Block Return	372	-	-	-
Income from escrow account	125	-	-	125
AFRMM used by Affiliate	(69,247)	-	-	-
Receipt related to Parent	(711)	-	-	(711)
Capitalized Jumboization (2)	(1,508)	-	-	-
Compensation for repairs	(1,546)	-	-	(1,546)
BNDES commission and Income Tax	(782)	-	-	-
Recognition in profit or loss	-	-	-	(6,890)
Others (breakdown)	-	20,479	(20,575)	(37)
Balance as of 09/30/2020	9,552	6,907	-	211,117

- (1) Despite the existence of this amount in non-current liabilities, the use of AFRMM within its legal purpose does not result in a financial liability or obligation of any kind for the Company, which may at any time cease to operate said asset and / or sell it.
- (2) Increase the size of the vessel in terms of length, modernization, including the conversion and adaptation.

6. Trade accounts receivable

On September 30, 2021, the amounts of R\$1,936 and R\$4,385 (R\$4,646 and R\$1,192 as of December 31, 2020) refer to the regular businesses of the subsidiaries CNA and Asgaard respectively, and R\$3,482 for 2021 related to Mlog.

	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Trade accounts receivable	3,482	-	9,976	5,964
Allowance for expected losses	-	-	(173)	(126)
	3,482	-	9,803	5,838

The provision contemplates 100% of the amounts that are being collected at courts regarding former customers when the Company did not adopt a policy of only negotiating with customers that had sufficient credit capacity and collaterals to mitigate the credit risk.

The amounts of trade accounts receivable mature as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/2021</u>	<u>12/31/2020</u>	<u>09/30/2021</u>	<u>12/31/2020</u>
Current	3,482	-	8,578	3,883
Past due:				
Up to 30 days	-	-	1,225	1,858
31 to 90 days	-	-	-	97
91 to 180 days	-	-	-	-
181 to 360 days	-	-	42	-
Over 360 days	-	-	131	126
	<u>3,482</u>	<u>-</u>	<u>9,976</u>	<u>5,964</u>

7. Recoverable income tax, contributions and other taxes

Recoverable income tax (IR) and social contribution (CSLL)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/2021</u>	<u>12/31/2020</u>	<u>09/30/2021</u>	<u>12/31/2020</u>
Current				
Withheld at source				
Income tax on short-term investments	-	16	3	16
Income tax on services rendered	-	-	822	958
Social contribution (CSLL) on services rendered	-	-	182	195
Credits				
Recoverable IRPJ and CSLL	1,313	-	1,651	323
	<u>1,313</u>	<u>16</u>	<u>2,658</u>	<u>1,492</u>

Other recoverable taxes

	<u>Consolidated</u>	
	<u>09/30/2021</u>	<u>12/31/2020</u>
Current		
Withheld at source		
PIS and COFINS on services rendered	187	393
Social security tax (INSS) on services rendered	-	76
Refund request		
Taxes on revenue (PIS and COFINS)	409	85
Credits		
Others	166	319
	<u>762</u>	<u>873</u>
Non-current		
Refund request		
PIS and COFINS	3,566	3,527
Credits		
PIS and COFINS on inputs	1,772	1,440
	<u>5,338</u>	<u>4,967</u>

The amounts recorded in non-current assets refer to the refund of overpaid taxes on imports under the temporary customs clearance regime for foreign vessels, the amount of which, when received, must be transferred to the service taker. The obligation to the customer is recorded under "Other non-current liabilities".

8. Investments in subsidiaries

The changes in investments in the period in the parent company were as follows:

Investments	Interest	12/31/2020	Share of loss of subsidiaries	09/30/2021
Cia de Desenvolvimento do Norte Capixaba	100%	21,107	(39)	21,068
Morro do Pilar Minerais S.A.	100%	748,864	(864)	748,000
Asgaard Navegação S.A. ²	100%	174,926	(15,770)	159,156
Investment Balance		944,897	(16,673)	928,224
Dutovias do Brasil S.A.	100%	(1,644)	(2)	(1,646)
Balance of the provision for negative equity¹		(1,644)	(2)	(1,646)
		943,253	(16,675)	926,578

- (1) The recognition of this liability is due to the fact that the Company is jointly liable for the debts of its subsidiary Dutovias.
(2) Includes indirect investment in CNA and BOM

The changes in advances for future capital increases in the period ended September 30, 2021 are shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as of 12/31/2020	44	38	2	84
Funds contributed	3,250	39	2	3,291
Balances as of 09/30/2021	3,294	77	4	3,375

These balances are capitalized annually, when the Ordinary General Meetings of the subsidiaries are held.

For comparison purposes, we present below the changes in investments in the same period ended September 30, 2020:

Investments	Interest	12/31/2019	Capital increase	Share of loss of subsidiaries	09/30/2020
Cia de Desenvolvimento do Norte Capixaba	100%	21,125	18	(25)	21,118
Morro do Pilar Minerais S.A.	100%	7,948	527	(18)	8,457
Asgaard Navegação S.A. ²	100%	136,786	-	(1,468)	135,318
Investment Balance		165,859	545	(1,511)	164,893
Dutovias do Brasil S.A.	100%	(1,643)	1	(1)	(1,643)
Balance of the provision for negative equity¹		(1,643)	1	(1)	(1,643)
		164,216	546	(1,512)	163,250

- (1) The recognition of this liability is due to the fact that the Company is jointly liable for the debts of its subsidiary Dutovias.
(2) Includes indirect investment in CNA and BOM.

As mentioned in the shareholder's acquisition agreement signed between Bourbon Marine & Logistics ("BML") – holder of 80% of BOM shares – CNA and BOM, CNA and its controlling shareholders are not held liable for any damage, contingency, obligation or responsibility of BML and/or affiliates prior or after January 06, 2020 (signature date of shareholder's acquisition agreement), regardless of BML's knowledge or not.

On September, 30 2021, BOM presents negative equity and loss for the nine-month period ended September 30, 2021, therefore, CNA does not register those losses in its balance sheet as it has not incurred legal or constructive obligations on these losses.

The changes in advances for future capital increases in the period ended September 30, 2020 are shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as of 12/31/2019	527	17	1	545
Funds contributed	34	27	1	62
Capitalizations	(527)	(18)	(1)	(546)
Balances as of 09/30/2020	34	26	1	61

As mentioned in Note 1, on 12/18/2020, the Company increased the capital of its subsidiary MOPI, with the payment of net assets in the amount of R\$267,447, net of impairment of R\$18,632, in addition to R\$527 referring to advances for future capital increase, whose payment was approved at the Ordinary General Meeting held on 07/15/2020.

Acquisition of stake in Bourbon Offshore Marítima S.A. (Affiliate) (“Bourbon Operation”)

On January 6, 2020, MLog entered into, together with its affiliates Asgaard and CNA, a binding commitment with Bourbon Offshore Marítima S.A. (“BOM”) and its parent company involving: (i) the increase in the current fleet of Asgaard through the acquisition of 3 (three) Brazilian AHTS vessels owned by BOM, (ii) the use of credits from the Freight Additional for Renewal of the Merchant Marine (“AFRMM”) and (iii) a partnership for the operation of Brazilian and foreign maritime support vessels of the Bourbon group and MLog group in Brazil.

The full implementation of this operation contains steps already completed, such as the acquisition of the 20% stake in BOM by CNA, the use and conversion into cash of AFRMM, the acquisition and obligation to pay the installments of the BNDES debt for these three AHTS vessels by MLog.

As described in Note 1, certain future steps inherent to the shareholders’ agreement between the parties already entered into will still have to be taken during 2021, in particular the transformation of Asgaard into an entity jointly controlled by MLog and BOM. Since December 30, 2020, however, these steps no longer depend on third-party approval for their feasibility.

Asset Acquisition - AHTS Vessels

As detailed above, as part of Bourbon Operation, the Company acquired three AHTS vessels and obtained control of these vessels on December 30, 2020.

The Company applied the concentration test, detailed in paragraph B7B of CPC 15 - Business Combination, to assess whether the set of activities and assets acquired are a business or not. The Company considered that the test was met, since the fair value of the gross assets acquired was concentrated in a group of similar assets (Vessels acquired). Consequently, the transaction was classified as an acquisition of assets, outside the scope of CPC 15 and following the provisions of CPC 27 - Property, Plant and Equipment.

The amounts involved in this transaction are as follows:

R\$115,848: Cost of the asset acquired

R\$82,722: Amount of debt assumption

R\$33,126: Consideration transferred

9. Property, plant and equipment

As described in Note 1, the Company assessed the circumstances that could indicate potential impairment of its non-current assets (including property, plant and equipment) and concluded that there were no changes in circumstances that would indicate an impairment loss in the quarter ended September 30, 2021.

Parent company

Cost	12/31/2020	Addition	Write-offs	09/30/2021
Construction in progress	-	6,040	-	6,040
Vessels	115,848	1,508	-	117,356
Buildings	4	-	(4)	-
Furniture and fixtures	842	-	-	842
IT equipment	541	-	-	541
Communication equipment	144	-	-	144
Leasehold improvements	115	-	-	115
	117,494	7,548	(4)	125,038
Depreciation	Rate			
Vessels	7%	(23)	(6,225)	-
Furniture and fixtures	10%	(601)	(63)	-
IT equipment	20%	(516)	(9)	-
Communication equipment	20%	(143)	(1)	-
Leasehold improvements	22%	(115)	-	-
		(1,398)	(6,298)	-
		116,096	1,250	(4)
		117,342		

The addition of R\$6,040, stated in line item construction in progress, refers to the docking costs of the vessels Geoniso Barroso and Yvan Barreto.

Cost	12/31/2019	Addition	Write-offs	09/30/2020
Buildings	289	22	(22)	289
Machinery and equipment	1,782	-	-	1,782
Furniture and fixtures	842	-	-	842
IT equipment	528	13	-	541
Communication equipment	144	-	-	144
Leasehold improvements	1,431	-	-	1,431
	5,016	35	(22)	5,029
Depreciation	Rate			
Buildings	4%	(67)	(9)	-
Machinery and equipment	10%	(722)	(133)	-
Furniture and fixtures	10%	(517)	(63)	-
IT equipment	20%	(509)	(10)	-
Communication equipment	20%	(138)	(4)	-
Leasehold improvements	22%	(1,431)	-	-
		(3,384)	(219)	-
		1,632	(184)	(22)
		1,426		

Consolidated

Cost	12/31/2020	Additions	Transfers	Write-offs	09/30/2021
Construction in progress	2,529	13,890	(2,828)	(19)	13,572
Vessel in construction	5,688	-	(5,162)	(526)	-
Artworks	97	-	-	-	97
Land	30,480	-	-	-	30,480
Properties	1,645	-	-	-	1,645
Buildings	322	-	-	(4)	318
Machinery and equipment	4,745	17	-	-	4,762
Furniture and fixtures	1,244	10	-	(103)	1,151
IT equipment	831	48	-	-	879
Communication equipment	710	2	-	(26)	686
Vessels	319,942	1,508	5,162	(12,047)	314,565
Vehicles	426	-	-	(26)	400
Leasehold improvements	1,431	-	2,828	-	4,259
	370,090	15,475	-	(12,751)	372,814
Depreciation	Rate				
Buildings	4%	(112)	(9)	-	(121)
Machinery and equipment	10%	(3,264)	(202)	-	(3,466)
Furniture and fixtures	10%	(814)	(96)	99	(811)
IT equipment	20%	(702)	(54)	24	(732)
Communication equipment	20%	(351)	(46)	-	(397)
Vessels	5% a 7%	(53,643)	(15,370)	7,858	(61,155)
Vehicles	20%	(410)	(9)	26	(393)
Leasehold improvements	22%	(1,431)	(1,164)	-	(2,595)
		(60,727)	(16,950)	-	(8,007)
		309,363	(1,475)	-	303,144

The addition of R\$13,890, presented under construction in progress, refers mainly to expenditure on the docking of the vessels Geonisio Barroso and Yvan Barreto in the parent company, in the total amount of R\$6,040, in addition to and R\$7,850 arising from subsidiary Asgaard, related to expenditures on vessel Asgaard Sophia, of which R\$2,828 were transferred to Leasehold improvements.

The write-offs of property, plant and equipment are as follows:

	Assets	Equity	Profit
Vessels docked at Newco (Note 1)	-	3,144	-
Deemed cost (ICPC 10) related to vessels docked at Newco	-	-	1,043
Transfer to recoverable taxes	526	-	-
Transfer to advance to supplier	19	-	-
Other property, plant and equipment write-offs	-	-	9
	545	3,144	1,055

In addition to the amount of R\$1,055 relating to the property, plant and equipment write-offs, revenue from the sale of property, plant and equipment amounting to R\$55 was also recognized, generating a net effect of R\$1,000, as shown in Note 26.

Assets pledged as collateral:

- Asgaard Sophia vessel sold as fiduciary collateral for the obligations assumed by the CNA acquisition contract.
- CNA property located at Rua Maria Amorim Neves, nº 250, Compensa, Manaus, registered under record # 876: collateral for the labor claim No. 0001366-77.2018.5.11.0013. An agreement was entered into between the parties and, consequently, the lien is being written off.
- CNA property located at Rua Professor Nelson Ribeiro, nº 307, Telegrafo, Belém, registered under record # 441 and # 442: pledge in tax execution No. 0000284-58.2004.8.14.0301 (former No. 200410009995) and Tax execution No. 0020201-92.2004.8.14.0301, and in the latter case there was a final and unappealable decision favorable to CNA and clearance of the property in relation to this is being arranged.
- Pledge on Mining Rights registered with the ANM (National Mining Agency) under No. 832.240/2009.
- Vessels Geonísio Barroso, Yvan Barreto and Haroldo Ramos with mortgage in favor of BNDES as collateral for the contract.

Cost	12/31/2019	Additions	Transfers/Write-offs	09/30/2020
Construction in progress	-	22	(22)	-
Vessel in construction	2,622	6,926	(3,860)	5,688
Artworks	97	-	-	97
Land	30,480	-	-	30,480
Properties	1,645	-	-	1,645
Buildings	322	-	-	322
Machinery and equipment	4,759	38	-	4,797
Furniture and fixtures	1,248	7	-	1,255
IT equipment	775	46	-	821
Communication equipment	790	5	-	795
Vessels	201,759	-	2,335	204,094
Vehicles	426	-	-	426
Leasehold improvements	1,431	-	-	1,431
	246,354	7,044	(1,547)	251,851
Depreciation	Rate			
Buildings	4%	(100)	(9)	-
Machinery and equipment	10%	(3,029)	(202)	-
Furniture and fixtures	10%	(691)	(98)	-
IT equipment	20%	(646)	(46)	-
Communication equipment	20%	(313)	(56)	-
Vessels	5%	(42,040)	(8,848)	227
Vehicles	20%	(398)	(9)	-
Leasehold improvements	22%	(1,431)	-	-
		(48,648)	(9,268)	227
		197,706	(2,224)	(1,320)
		197,706	(2,224)	194,162

10. Intangible assets

As described in note 1, the Company assessed the circumstances that could indicate potential impairment of its non-current assets (including intangible assets) and concluded that there were no changes in circumstances that would indicate an impairment loss in the quarter ended September 30, 2021.

Consolidated

Cost		<u>12/31/2020</u>	<u>Additions</u>	<u>09/30/2021</u>
Expenditures related to exploration and evaluation of mineral resources and prospecting rights		261,273	3,074	264,347
Expenditures related to licensing phase		6,404	-	6,404
Management system (ERP)		1,268	47	1,315
Software		930	-	930
Intangible assets acquired in business combination		472,791	-	472,791
Goodwill on acquisition		65,768	-	65,768
		<u>808,434</u>	<u>3,121</u>	<u>811,555</u>
Amortization	Rate			
Management system (ERP)	20%	(1,174)	(22)	(1,196)
Software	20%	(930)		(930)
		<u>(2,104)</u>	<u>(22)</u>	<u>(2,126)</u>
		<u>806,330</u>	<u>3,099</u>	<u>809,429</u>
		<u>806,330</u>	<u>3,099</u>	<u>809,429</u>
Cost		<u>12/31/2019</u>	<u>Additions</u>	<u>09/30/2020</u>
Expenditures related to exploration and evaluation of mineral resources and prospecting rights		259,295	1,953	261,248
Expenditures related to licensing phase		6,404	-	6,404
Management system (ERP)		1,180	97	1,277
Software		930	-	930
Intangible assets acquired in business combination		472,791	-	472,791
Goodwill on acquisition		65,768	-	65,768
		<u>806,368</u>	<u>2,050</u>	<u>808,418</u>
Amortization	Rate			
Management system (ERP)	20%	(1,158)	(10)	(1,168)
Software	20%	(919)	(10)	(929)
		<u>(2,077)</u>	<u>(20)</u>	<u>(2,097)</u>
		<u>804,291</u>	<u>2,030</u>	<u>806,321</u>
		<u>804,291</u>	<u>2,030</u>	<u>806,321</u>

- (i) These items, in line with IFRS 6 - Exploration For and Evaluation of Mineral Rights, refer to expenses incurred by the Company with exploration and evaluation activities of its Morro do Pilar iron ore project.
- (ii) The balance of intangible assets acquired in a business combination and goodwill on acquisition refer to the excess amount paid to acquire MOPI, allocated to intangible assets acquired, net of impairment.
- (iii) Goodwill on acquisition refers to expected future earnings recognized upon the acquisition of CNA.

11. Income tax and social contribution

As of 09/30/2021, the amount of tax loss carryforwards of the Company is approximately R\$410 million (R\$398 million as of 12/31/2020), on which Management, in view of the lack of profitability history and, currently, the lack of expected future earnings, does not record deferred income tax and social contribution assets.

The reconciliation between the nominal and effective rate is shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2021</u>	<u>09/30/2020</u>	<u>09/30/2021</u>	<u>09/30/2020</u>
Profit before income tax and social contribution	17,514	(1,888)	16,212	(1,709)
Income tax and social contribution calculated at the rate of 34%	(5,955)	642	(5,512)	581
Effects of additions and deductions				
Share of loss of subsidiaries	(5,670)	(514)	-	
Temporary differences (i)	7,841	31	6,897	1,773
Permanent differences (ii)	896	1,940	283	2,463
	<u>(2,888)</u>	<u>2,099</u>	<u>1,668</u>	<u>4,817</u>
Deferred income tax and social contribution liabilities	(5,677)	-	(4,929)	-
Use of tax loss carryforwards not previously recorded in assets	872	-	872	(214)
Deferred assets not recognized due to the lack of expected future earnings	-	(2,099)	(4,002)	(4,782)
Income tax and social contribution in profit or loss	<u>(7,693)</u>	<u>-</u>	<u>(6,391)</u>	<u>(179)</u>
Effective rate	43.9%	0%	39.4%	10.5%

(i) Temporary differences refer basically to operating provisions and provisions for contingencies.

(ii) Permanent differences basically comprise depreciation of deemed cost (ICPC 10), AFRMM taxed in another entity and AFRMM not taxed for social contribution purposes.

12. Related parties

Transactions between related parties

The balances of transactions with related parties on the date of these financial statements are listed below:

Creditor	Debtor	09/30/2021	12/31/2020
Asset amounts in the Parent Company			
MLog S.A.	Patrícia Tendrich Pires Coelho	287	270
MLog S.A.	Maverick Holding S.A.	94,143	73,348
		<u>94,430</u>	<u>73,618</u>
Asset amounts in the consolidated			
Asgaard Navegação S.A.	Maverick Holding S.A.	856	805
Asgaard Navegação S.A.	Patrícia Tendrich Pires Coelho	112	105
Asgaard Navegação S.A.	Bourbon Offshore Marítima	19	14
		<u>95,417</u>	<u>74,542</u>
Liability amounts in the consolidated			
Bourbon Offshore Marítima S.A.	Asgaard Navegação S.A.	5,105	-
Bourbon Offshore Marítima S.A.	Companhia de Navegação da Amazônia	-	1,834
Bourbon Offshore Marítima S.A.	MLog S.A.	2,322	2,301
Fjords Limited	MLog S.A.	13,637	-
		<u>21,064</u>	<u>4,135</u>
Amounts Eliminated on Consolidation			
Asgaard Navegação S.A.	MLog S.A.	38,535	45,239
Companhia de Navegação da Amazônia	Asgaard Navegação S.A.	28,658	27,123
Companhia de Navegação da Amazônia	MLog S.A.	91,332	79,407
MLog S.A.	Morro do Pilar Minerai S.A.	1	-

The loan between MLog and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R\$287 is adjusted at the CDI rate plus 5% per year. Due to the lack of maturity date, this balance is recorded in non-current.

The loan between Asgaard and Maverick Holding S.A. (shareholder of MLog) in the amount of R\$856, is adjusted at the CDI rate plus 5% per year. Due to the lack of maturity data, this balance is recorded in non-current.

The loan between Asgaard and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R\$112 is adjusted at the CDI rate plus 5% per year. Due to the lack of maturity date, this balance is recorded in non-current.

MLog's board of directors approved in 09/16/2021 the execution of an intercompany loan, in conformity with law 4.131/62, with Fjords Limited (MLog shareholder) in the total principal amount of US\$2,500, adjusted at the interest rate of 12% per year, which as of 09/30/2021 totals R\$13,673, with 181-day term. The intercompany loan is collateralized by the fiduciary assignment related to the following receivables:

- RSV Bourbon Evolution 808: charter contract for defined term, entered into between Asgaard and Petrobras;
- OSRV Asgaard Sophia: bareboat charter contract entered into between CNA and Asgaard;

- AHTS Geoniso Barroso and Yvan Barreto: bareboat charter contracts entered into between MLog and Asgaard;
- AHTS Haroldo Ramos: bareboat charter contract entered into between MLog and BOM.

In addition to the transactions above, but not involving intercompany loans and promissory notes, Management discloses below the following transactions with related parties:

- MLog's parent company, Maverick Holding, is the guarantor of the debt referred to CNA acquisition. The existence of this guarantee was fundamental to the conclusion of the transaction and Maverick Holding agreed not to charge the Company for this guarantee.
- As disclosed in Note 1, Maverick Holding assumed the payment obligation of R\$94,143 to MLog for reselling Marsil to Bocaiuva according to the private rescission instrument signed by both parties. The Company filed a judicial execution against Maverick Holding, the reason for the balance in non-current assets. This judicial execution has the total amount of R\$249,020, and also comprises subscribed and unpaid portions of the Company's capital.

Financial income (expenses)

	Parent company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Patrícia Tendrich Pires Coelho	17	16	24	22
Maverick Holding S.A.	20,795	12,693	20,846	12,739
Asgaard Navegação S.A.	(434)	(316)	-	-
Bourbon Offshore Marítima S.A.	(21)	-	(45)	-
Companhia de Navegação da Amazônia	(434)	(316)	-	(1)
Morro do Pilar Minerais S.A.	1	(220)	-	-
Fjords Limited	(39)	-	(39)	-
	19,885	11,857	20,786	12,760

Compensation of key management personnel

The Company considers all current officers and members of the board of directors as key management personnel. In the nine-month period ended September 30, 2021, the compensation of these officers and members of the board of directors was R\$3,488 and R\$818, respectively (R\$3,713 and R\$734 as of September 30, 2020).

Management's overall compensation, for the period from 5/1/2021 to 4/30/2022, of up to R\$10,100, was approved at the Annual General Meeting held on June 30, 2021.

Share-based compensation (stock options)

The Company's shareholders approved, at the Extraordinary Shareholders' Meeting held on July 21, 2011, the adoption of a compensation plan for officers, directors and employees by means of a stock option plan. The options of the Company's stock option plan would be of the primary type, therefore, they involved the issuance of new shares. In the last quarter of the year ended December 31, 2020, all rights to exercise these options expired. For this reason, the balance of the reserve account for share-based payment was transferred to accumulated losses, in compliance with the provisions of CPC 10, on December 31, 2020.

13. Trade accounts payable

The consolidated balance of R\$9,425 on 09/30/2021 (R\$5,767 on 12/31/2020) basically refers to providers of services and suppliers of materials used by the group companies in their operations.

14. Loans and Financing

CURRENT				Consolidated	
Company	Financial Institution	Type	Interest Rate (p.a.)	09/30/2021	12/31/2020
MLog	BNDES	Financing	Fixed	41,108	23,828
CNA	Banco BASA	Working capital	Floating	1,120	1,186
CNA	Banco Itaú	Working capital	Fixed	1,390	1,565
Asgaard	Banco Itaú	Working capital	Fixed	-	289
CNA	Banco do Brasil	Working capital	Floating	1,041	3,975
CNA	Banco ABC	Working capital	Fixed	1,757	1,715
				46,416	32,558
NON-CURRENT					
Company	Financial Institution	Type	Interest Rate (p.a.)		
MLog	BNDES	Financing	Fixed	32,129	56,593
CNA	Banco BASA	Working capital	Floating	4,810	5,472
CNA	Banco Itaú	Working capital	Fixed	-	913
CNA	Banco do Brasil	Working capital	Floating	-	619
CNA	Banco ABC	Working capital	Fixed	3,985	4,286
				40,924	67,883
				87,340	100,441

The parent company's loan and financing refer to the balances identified as Mlog in the table above.

As mentioned in Note 1, as a result of the acquisition of the three AHTSs, the Company assumed the debt related to the financing of these vessels with the BNDES. This financing is adjusted based on the fluctuation of the US dollar, bears fixed interest of 5% per year, and will mature in July 2023.

The other loans are denominated in reais, subject to interest at an average annual rate of 6.43%. The interest of loans subject to floating rates are indexed to the CDI.

Subsidiary Asgaard is the third guarantor of the loan raised by CNA with Banco ABC. This guarantee was provided through the collateral assignment of Asgaard receivables related to the contract for the provision of services to its customer Petrobras.

The Company and its indirect subsidiary CNA have collateralized loans and financing that do not contain restrictive covenants.

15. Payables for acquisition of investments

This line item refers to payment obligations assumed in connection with the acquisition of all shares of subsidiary CNA (Notes 16 and 18).

Libra Group, the creditor of these payables for the acquisition of investments and also responsible for potential liabilities of CNA, is in Court-Ordered Reorganization. Libra Group's credit with MLog was part of its approved Court-Ordered Reorganization Plan.

On December 26, 2019, according to the approved Court-Ordered Reorganization Plan, Libra Group entered into an accord and satisfaction instrument with its original creditors for these Payables for the acquisition of Investments due by MLog. The Libra Group's Accord and Satisfaction Instrument with its creditors contained a suspensive clause that subjected the execution of this accord and satisfaction to the approval of MLog, which took place in January 2020. After this approval, the original creditors from Libra Group became creditors of these Payables.

Bradesco (29.3%) and Itaú (36.5%) make up approximately 65% of total credits.

On 03/31/2020, the Fundo de Direitos Creditórios Atacado – Não Padronizado (FIDC Atacado), as assignee and procedural successor of Banco Santander, holder of 26.3% of the right to MLog's debt through the acquisition of CNA, assigned its total right to Geribá Participações SPE-2 Ltda. (Geribá) and the latter, on 10/30/2020, assigned the right to the credits to Rio Alva Participações S.A. (Rio Alva). On the same date, the Company and its subsidiaries Asgaard and CNA entered into a payment agreement with this creditor which involved: (i) payment of R\$3,000 on the date of the Acknowledgment of Debt, (ii) payment of two additional installments, maturing on April 30, 2021 and October 30, 2021, totaling R\$3,000, in addition to the accord and satisfaction for five CNA operational vessels.

The ownership of these vessels was transferred to Rio Alva between March 3 and April 2, 2021, whose net book balance of depreciation amounted to R\$4,187, with legal measures not preventing the transfer of their effective ownerships still pending (notes 1 and 9 – CNA capital reduction and property, plant and equipment).

On September 22, 2021, the Company released a relevant fact disclosing the signature of debt acknowledgment instruments entered into with two banks (Itaú and Bradesco) for the renegotiation of the debt arising from 'an's acquisition. The renegotiation resulted in a payment of 64 (Itaú debt) and 44 (Bradesco debt) installments, the last installment due on 02/28/2028. Those debts will incur compensatory interest equivalent to the Interbank Deposit (DI) rate plus 2% per year, and will be guaranteed by:

- Second degree mortgage (as first degree mortgage is also provided on behalf of BNDES) of three AHTS vessels;
- Fiduciary assignment of receivables arising from service contracts between Asgaard and Petrobras related to the three AHTS vessels, after the settlement of the BNDES debt, currently guaranteed by those receivables;
- Fiduciary assignment of certain receivables of CNA related to fluvial shipping services; and
- Balance of receivables after payment of debt services with Banco ABC S.A. (Note 14), arising from the service contract entered into between Asgaard and Petrobras, relating to the vessel Asgaard Sophia.

Due to the agreement entered into with Itaú and Bradesco, the Company recorded a gain of R\$26,997 in "Other Operating Income / Expenses" (Note 26).

In the acquisition of CNA, Libra Group contractually assumed to the Company the responsibility for the payment of liabilities of various nature existing in CNA up to the date of its acquisition, in the amount of R\$1,548 (R\$2,990 on 12/31/2020).

The table below shows the changes in the debt on the date of this quarterly financial information:

Breakdown of acquisition price	Balance on 12/31/2020	Interest, fines and additions	Adjustment in contingent consideration	Agreement with creditor	Amortization	Balance on 09/30/2021	Current	Non-current
Initial installment	52,877	2,644	-	-	-	55,521	55,521	-
Additional installment	35,886	2,328	-	-	-	38,214	36,277	1,937
Earn out installment	38,971	2,404	(869)	-	-	40,506	28,559	11,947
Agreement with creditor	(28,142)	-	-	(26,997)	(1,500)	(56,639)	(103,309)	46,670
	99,592	7,376	(869)	(26,997)	(1,500)	77,602	17,048	60,554

The amount originally defined for the earn out portion (contingent consideration), calculated for the AFRMM credit deposits generated after the acquisition of CNA and made in the restricted account until January 8, 2022, was reached still in the year ended December 31, 2020. Therefore, as provided for by CPC 15, it was necessary to adjust the fair value of the contingent consideration outside the measurement period, which must be recognized in profit or loss for the year. The amount of the adjustment calculated was R\$7,196, based on the expectation of the Company's Management based on the history of AFRMM releases verified in the last past two years and the monitoring of ongoing lawsuits against the Merchant Marine Fund and their impact on profit or loss was recorded in 'Other operating income (expenses)', in the last quarter of the year ended December 31, 2020. Due to the monitoring of the expected realization of the amount of these new AFRMM credits in nine-month period ended September 30, 2021, the initial estimate was reduced by R\$869, and the contra entry to this impact was recognized in "Operating income (expenses)" (Note 26).

For comparative purposes, the changes for the third quarter ended September 30, 2020 are shown below.

Breakdown of acquisition price	Balance on 12/31/2019	Transfers	Interest, fines and additions	Balance on 09/30/2020	Current	Non-current
Initial installment	47,726	1,116	2,67	51,109	49,726	1,383
Additional installment	38,392	(5,318)	1,842	34,916	29,673	5,243
Earn out installment	22,037	4,202	3,728	29,967	16,627	13,340
	108,155	-	7,837	115,992	96,026	19,966

16. Litigation

On 09/30/2021, the Company, together with its subsidiaries Asgaard and CNA, are parties to certain lawsuits. Legal proceedings assessed with probable likelihood of loss are recorded in the books and refer to certain civil and labor lawsuits due by subsidiary CNA, as disclosed in Note 18.

Below is a table with the total amount of other lawsuits with respect to which the legal advisors assess the likelihood of loss as possible. The total amount of the lawsuit may not be directly related to the Company's risk, as per the individual explanation of the main lawsuits below.

Nature	Parent company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Labor	-	-	1,009	434
Tax	-	-	51	50
Environmental	-	-	16,596	14,408
Civil	14,212	12,898	14,836	12,985
Administrative	-	-	16,340	15,507
	14,212	12,898	48,832	43,384

Among these possible lawsuits, Management highlights below the main legal proceedings involving the Company and its subsidiaries, which were not recorded in the individual and consolidated financial statements:

Number	Type	Plaintiff	Nature	Value (R\$)	Likelihood of loss
Confidential	Arbitral	Confidential	Arbitration Proceeding	Indeterminate	Possible
10283.721485/2012-45	Administrative	Brazilian Federal Revenue Service Office in - AM/DRF/AM	Federal	2,652	Possible
10283.720968/2013-11	Administrative	Brazilian Federal Revenue Service Office in - AM/DRF/AM	Federal	13,000	Possible
0071643-11.2014.4.01.3800	Environmental	Attorneys' Office of the State of Minas Gerais and Federal Attorneys' Office	Unspecified Injunction	8,310	Possible
0078416-72.2014.4.01.3800	Environmental	Federal Attorneys' Office	Civil Class Action	8,269	Possible
02044.010011/2016-92	Administrative	ICMBIO	Infraction Notice	654	Possible
5178718-92.2018.8.13.0024	Civil	Boa Sorte Ltda.	Execution of Extrajudicial Instrument	14,732	Possible
0000716-71.2020.5.11.0009	Labor	DFS	Labor	104	Possible
0000378-51.2021.5.11.0013	Labor	SMSB	Labor	288	Possible
0000379-36.2021.5.11.0013	Labor	CABL	Labor	224	Possible

- The confidential Arbitration Proceeding is being conducted at the Market Arbitration Chamber and filed against MLOG S.A. and another ten parties as defendants. This proceeding mainly addresses the default of installments of the capital increase in MLog by the shareholder Maverick Holding S.A. The claims that affect MLog are considered illiquid as they are not directly related to financial values.
- Administrative Proceeding No. 10283.720968/2013-11 refers to the infraction notice issued by the Federal Revenue Service in Manaus arising from the subsidiary CNA having allegedly calculated a lower IRPJ and CSLL in calendar year 2010, as well as the underpayment of PIS and COFINS in calendar years 2009, 2010 and 2011. The subsidiary CNA filed an objection, which was accepted, on 08.07.2019, to cancel the infraction notice issued. The decision by the CARF of the ex-officio appeal filed on 08.28.2019 is still pending. According to the CNA acquisition agreement, this proceeding, in the event of definitive loss by MLOG Group, must be reimbursed by Libra Group.

- The execution of Extrajudicial Instrument No. 5178718-92.2018.8.13.0024 was proposed by Boa Sorte Ltda., which intends to receive a contractual installment related to the Mining Rights Assignment Agreement entered into by the parties. On September 11, 2020, the courts awards a ruling dismissing the execution without a decision on of the merits of the lawsuit, in view of the disagreement of the parties regarding the amount owed and the existence of an Arbitration Clause. Judgment of the appeal is still pending. In 2021, an arbitration proceeding was initiated by the parties. On May 17, 2021, the effects of the lower court ruling were suspended and the execution continued. On June 6, 2021, the Superior Court of Justice (STJ) suspended the execution once again.

17. Commitments assumed

As a result of the Preliminary License for the Morro do Pilar Project granted by the Regional Superintendence of Environmental Regularization (SUPRAM) on 11/6/2014, a series of conditions and other legal obligations should be satisfied by November 2019, for the formalization of the application for the granting of the Operating License (LI). These conditions and studies required for the LI Protocol were completed in 2019 and the Company formalized the LI application with government agencies.

After the protocol and before the effective granting of the Operating License (LI), the Company will incur additional expenses and investments such as land purchase, environmental compensation and others, the final values of which will depend on negotiations between the Company and third parties.

As for the compensation referred to in article 36 of Law No. 9,985/2000 (National System of Environmental Conservation Units (SNUC)), the amount of resources to be allocated by the entrepreneur for this purpose is limited to 0.5% (half a percent) of the total estimated costs for the implementation of the project.

Thus, the final amount to be paid is linked to the total investments in the implementation of the mine, depending on the project design intended by the company with respect to the estimated annual gross production. Once the compensation is defined, the amount must be paid in up to 4 monthly installments, the first one up to 30 days after the granting of the Operating License (LI), according to State Decree No. 45.175/2009. Based on the legal documentation related to this matter, the Company estimates the amount of this compensation to be approximately R\$30,000.

On 02/07/2019, the Company entered into an Instrument of Agreement with the Municipality of Morro do Pilar, which purpose is the performance by both parties of the obligations established in said Instrument, in order to prepare the municipality for the implementation of the Company's mineral project. The total amount involved is R\$47,500, with disbursements already made by the Company in the amount of R\$15,923 until September 30, 2021 and December 31, 2020. The remaining portion of disbursement determined in the agreement of approximately R\$32 million will be made only after the granting of the Operating License (LI), when this will become due and recorded as an obligation.

On 08/08/2019, the Company entered into an Instrument of Agreement with the Municipality of Santo Antônio do Rio Abaixo (SARA), which purpose is the performance by both parties of the obligations established in said Instrument, in order to prepare the municipality for the implementation of the Company's mineral project. The total amount involved is R\$10,200, with disbursements already made until September 30, 2021 and December 31, 2020 of R\$1,465. The remaining portion of disbursements determined in the agreement of approximately R\$9 million will only be made after the granting of the Operating License (LI), when this will become due and recorded as an obligation.

18. Provisions (consolidated)

The provision amounts as of September 30, 2021 refer to: (i) second installment of ore pipeline easement agreements, in the amount of R\$1,642 (R\$1,642 on 12/31/2020), due upon the notary regularization by the owners of the easement properties and (ii) recovery of squares and accesses for geological survey in the region of the Morro do Pilar Project in the amount of R\$30 (R\$30 on 12/31/2020) and (iii) provisions for labor contingencies of R\$1,011 (R\$1,836 on 12/31/2020).

Of the total amount of R\$5,932 (R\$2,928 on 12/31/2020) recorded in non-current liabilities on September 30, 2021, R\$1,752 (R\$2,928 on 12/31/2020) refers to civil and labor lawsuits in subsidiary CNA, which likelihood of loss was assessed as probable R\$3,111 recorded in MLog, R\$661 recorded in Morro do Pilar and R\$408 recorded in Asgaard, refer to Operational Provisions (Note 16).

19. Equity

Capital

On 09/30/2021 and 12/31/2020, the Company's subscribed capital is represented by 2,899,712 common shares as detailed below:

Shareholders	09/30/2021		12/31/2020	
	Common shares	%	Common shares	%
Maverick Holding S.A.	1,539,186	53.08	1,539,186	53.08
Fjords Limited	536,737	18.51	536,737	18.51
Korea Investment Corporation	244,909	8.45	244,909	8.45
Fábrica Holding S.A.	154,072	5.31	154,072	5.31
Other	424,808	14.65	424,808	14.65
	2,899,712	100.00	2,899,712	100.00

Pursuant to the amendment to the Bylaws, approved at the Extraordinary General Meeting held on August 26, 2015, the Company's capital may be increased upon resolution adopted by the Board of Directors, regardless of amendment to the Bylaws, until it reaches 6,000,000 (six million) common shares. The Board of Directors may determine the number of shares to be issued, the issue price and the conditions for subscription, payment, and issue.

Earnings per share

The table below shows the earnings and share data used to calculate the basic and diluted earnings per share in the periods ended September 30, 2021 and 2020:

	Nine-month period	
	09/30/2021	09/30/2020
Profit (loss) attributable to the shareholders	9,821	(1,888)
Outstanding shares	2,899,712	2,899,712
Earnings (loss) per share - basic and diluted in Reais (*)	3.39	(0.65)

	Three-month period	
	09/30/2021	09/30/2020
Profit (loss) attributable to the shareholders	976	(2,131)
Outstanding shares	2,899,712	2,899,712
Earnings (loss) per share - basic and diluted in Reais (*)	0.34	(0.73)

(*) The Company has no dilutive financial instruments and profit for the period does not generate a dilutive effect.

Unpaid capital

As described in Note 12, refers to the subscribed, unpaid portions of the Company's capital which, as they are past due, were subject to judicial execution.

Borrowing cost

The costs on lawyers', advisors, advertising, and other services cost and taxes levied thereon (tax on financial transactions, or IOF) were paid by the Company and recognized as borrowing costs in equity.

20. Net revenue and cost of services

Revenue and corresponding costs incurred by the subsidiary Asgaard referring to the vessel Asgaard Sophia, by the subsidiary CNA and by the Company regarding the charter of the three AHTS acquired on 12/30/2020 are shown below:

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Revenue				
Chartering of vessels	22,440	-	39,639	20,677
Cargo transport	-	-	43,005	40,057
Gross revenue	22,440	-	82,644	60,734
Deductions				
Taxes on revenue (PIS and COFINS)	(2,076)	-	(6,673)	(4,389)
State VAT (ICMS)	-	-	(4,148)	(4,538)
Other	-	-	(490)	(652)
Net revenue	20,364	-	71,333	51,155
Cost of services				
Personnel	-	-	(21,795)	(16,728)
Chartering	-	-	(1,651)	-
Depreciation	(6,225)	-	(16,674)	(8,992)
Rentals	-	-	(324)	(211)
Materials	-	-	(19,263)	(13,993)
Insurance	-	-	(2,224)	(2,077)
Services	-	-	(4,982)	(3,980)
Other	-	-	(2,151)	(1,762)
	(6,225)	-	(69,064)	(47,743)
Gross profit	14,139	-	2,269	3,412

Information on the nature of expenses recognized in the consolidated income statements is presented below:

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Personnel	(4,859)	(2,714)	(34,448)	(29,094)
Chartering	-	-	(1,651)	-
Depreciation	(6,298)	(229)	(16,972)	(9,288)
Rentals	(265)	(103)	(1,011)	(767)
Materials	-	-	(19,263)	(13,993)
Insurance	-	-	(2,224)	(2,077)
Services	(2,690)	(2,443)	(8,234)	(7,032)
Debt forgiveness	26,997	-	26,997	-
Contingent Consideration Adjustment	869	-	869	-
Other	(4,530)	1,500	(11,991)	(1,018)
	9,224	(3,989)	(67,928)	(63,269)
Costs of services provided	(6,225)	-	(69,064)	(47,743)
Operating expenses	(9,787)	(6,923)	(21,747)	(19,980)
Other operating income	25,236	2,934	22,883	4,454
	9,224	(3,989)	(67,928)	(63,269)

21. Financial Income

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Income from financial investments	6	-	95	106
Inflation adjustment of recoverable taxes	112	4	133	68
Interest on loans	20,813	12,709	20,853	12,755
Discounts obtained	-	2	-	3
Exchange rate changes	23	-	69	-
	20,954	12,715	21,150	12,932

Line item “Interest on loans” basically refers to the adjustment of the debt of the parent company Maverick Holding with MLog, as described in Notes 1 and 12.

22. Financial Expenses

	Parent Company		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Interest on loans and financing	(3,013)	-	(4,405)	(935)
Interest on acquisition of investment	(7,376)	(7,837)	(7,376)	(7,837)
Exchange rate changes	(3,621)	-	(3,648)	(220)
Bank charges	(26)	(22)	(247)	(245)
Fine and interest on arrears	(1,770)	(730)	(1,102)	(1,157)
Other	(547)	(513)	(564)	(569)
	(16,353)	(9,102)	(17,342)	(10,963)

23. Financial Instruments

Classification per category

When measuring the fair value of an asset or a liability, the Company uses observable market inputs as much as possible. The fair values are classified in different levels in a hierarchy based on the information (inputs) used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs, except for the quoted prices included in Level 1, which are observable for the asset or liability, directly (price) or indirectly (derived from price).
- **Level 3:** inputs, for assets or liabilities, that are not based on observable market data (unobservable inputs)

The main financial instruments of the Company as of September 30, 2021 and December 31, 2020 are listed below:

Financial assets and liabilities	09/30/2021		12/31/2020		Hierarchy
	Book value	Category	Book value	Category	
Assets					
Cash and cash equivalents	3,796	Amortized cost	14,848	Amortized cost	
AFRMM deposits in restricted account	216	Amortized cost	2,476	Amortized cost	
Trade accounts receivable	9,803	Amortized cost	5,838	Amortized cost	
Related parties	95,417	Amortized cost	74,542	Amortized cost	
Rights in the business transaction	1,548	Amortized cost	2,990	Amortized cost	
Other receivables	1,053	Amortized cost	3,557	Amortized cost	
Liabilities					
Trade accounts payable	9,425	Amortized cost	5,767	Amortized cost	
Loans and financing	87,340	Amortized cost	100,441	Amortized cost	
Payables for acquisition of investments	77,602	Fair value through profit or loss	99,592	Fair value through profit or loss	Level 3

In assessing the financial instruments, the Company did not identify significant differences between the amount measured and the fair value of its financial assets and liabilities

Sensitivity analysis

For the fair values of the contingent consideration of the CNA acquisition debt, possibly reasonable changes as at September 30, 2021 in one of the significant unobservable inputs, and keeping the other inputs constant, would have the following effects:

In thousands of reais	Increase	Decrease
September 30, 2021	25% 321	25% (321)
Assumptions:	25% increase / decrease in amounts receivable in future periods	

Market Risk and Risk Management

Market risks are potential changes in market variables such as exchange rates and interest rates, as well as credit and liquidity risks. Market fluctuations will affect the results, liquidity and value of the Company's financial instruments.

Among its responsibilities, Management seeks to manage and control exposures to market risks, within acceptable parameters, while at the same time optimizing the return to its shareholders. The Company's financial transactions are carried out through the financial area in accordance with a conservative strategy, aiming at obtaining security, profitability and liquidity, in line with the treasury and cash management policy. The policy establishes criteria for protection against financial risks arising from the contracting of obligations, whether in foreign or domestic currency, in order to manage the exposure to risks associated with exchange rate and interest rate fluctuations.

The main risk factors that could affect the business of the Company are summarized below:

Credit risk

Credit risk is the Company's risk of incurring financial losses if a customer or a counterparty in a financial instrument fails to comply with its contractual obligations. The financial instruments subject to credit risks refer to cash and cash equivalents (with financial institutions) and trade accounts receivable (commercial customers).

Trade accounts receivable

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer. However, Management also considers factors that could influence the credit risk of its customer base, including the risk of default by the industry and the country in which the customer operates.

The Company limits its exposure to the credit risk of trade accounts receivable, by adopting as policy only negotiating with customers who have sufficient credit capacity.

The Group's main customer, which on 09/30/2021 accounted for 54% of the receivables and 33% of net sales revenue (59% and 48% on 09/30/2020, respectively) has been operating with the Company for a long time, and none of these receivables was written off or had recovery problems.

Additionally, there is no history of securitization of our receivables.

Cash and Cash Equivalent

As disclosed in Note 4, the balance on 09/30/2021 of cash and cash equivalents mostly refers to available funds held in cash or credit against financial institutions that have a national scale rating between AA - and AA +, based on the rating agency S&P.

The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Therefore, there are no indications of impairment based on such risk exposure.

All transactions are carried out with institutions with recognized liquidity and in line with the Company's treasury and cash management policy.

Interest rate risk

This risk arises from the possibility of incurring losses due to negative fluctuations in interest rates that increase the financial expenses related to its financial obligations.

On 09/30/2021, around 95% of loans and financing were indexed to fixed interest rates, as shown in note 14. Currently, the Company does not carry out hedge, swap or any other transactions involving derivative financial instruments.

Additionally, there is a risk that the drop in interest rate indexed to the CDI rate will also negatively impact the Company's cash and cash equivalents position (Note 4), thus generating a reduction in the level of income from short-term investments.

Liquidity risk

Represents the risk of shortage and difficulty for the Company to honor its liabilities (mainly debts). The Company and its subsidiaries seek to align the maturity of their debts with the period of cash generation to avoid mismatches and thus give rise to the need for greater financial leverage. However, we draw attention to Note 1, where Management discloses the situation of negative working capital. its potential impacts on operations and treasury management, as well as the measures adopted to improve them.

The table below details the maturity of the main financial liabilities of the Company and its subsidiaries on the date of these consolidated quarterly information:

	Consolidated			Total
	Up to one year	From one to three years	Over three years	
Loans and financing	46,416	40,924	-	87,340
Trade accounts payable	9,425	-	-	9,425
Payables for acquisition of investments	17,048	19,704	40,850	77,602
	72,889	60,628	40,850	174,367

For comparative purposes, the changes on December 31, 2020 are as follows.

	Consolidated			Total
	Up to one year	From one to three years	Over three years	
Loans and financing	32,558	67,883	-	100,441
Trade accounts payable	5,767	-	-	5,767
Payables for acquisition of investments	75,292	19,768	4,532	99,592
	113,617	87,651	4,532	205,800

Sensitivity Analysis

The table below shows the sensitivity analysis for exchange rate and interest rate risks, considering the closing on September 30, 2021. This analysis considered a probable scenario as assessed by Management.

The assumptions used for the probable scenario determined by Management were based on information available in the market, such as: Dollar 5.50 (Focus report of 11/08/2021) and CDI 6.15% (BM&F).

		<u>09/30/2021</u>	<u>Effect on equity on 12/31/2021</u>
BNDES Financing	US\$	73,237	(816)
Payables for acquisition of investment	CDI	77,602	(2,547)
	US\$	5.4394	5.5000
	CDI	6.15%	9.25%

24. Insurance

The Company and its subsidiaries have several insurance policies in order to protect their operation and assets. In Shipping activities, the subsidiaries Asgaard and CNA take insurance for their vessels (hull insurance), in addition to protection and indemnity coverage (P&I).

The main coverages as of September 30, 2021 are:

Hull Insurance:

- CNA: Total coverage of R\$101 million
- Asgaard: Total coverage of US\$32.6 million
- MLog: Total coverage of US\$24.9 million

Protection and Indemnity Insurance (P&I):

- CNA: Coverage limited to US\$8.2 billion per event and occurrence.
- Asgaard: Maximum Indemnity Limit. International P&I Group limit - greater than US\$8.2 billion.
- MLog: Maximum Indemnity Limit. International P&I Group limit - greater than US\$8.2 billion.

On 7/4/2021, the civil liability insurance for directors and officers (D&O) of the parent company and its subsidiaries was renewed, effective until 07/04/2022, at the insured amount of up to R\$50 million.

25. Personnel expenses

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>09/30/2021</u>	<u>09/30/2020</u>	<u>09/30/2021</u>	<u>09/30/2020</u>
Compensation & charges	(3,407)	(1,933)	(7,993)	(7,875)
Social Security Charges	(871)	(380)	(2,582)	(2,481)
Benefits	(581)	(401)	(2,078)	(1,748)
Other	-	-	-	(262)
	<u>(4,859)</u>	<u>(2,714)</u>	<u>(12,653)</u>	<u>(12,366)</u>

26. Other Operating Income (Expenses)

	Parent Company		Consolidado	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Reversal (recognition) of provisions	(2,285)	5,795	(3,530)	10,647
Judicial agreement	(491)	(2,861)	(491)	(7,384)
Adjustment to contingent consideration - Libra	869	-	869	-
Debt forgiveness	26,997	-	26,997	-
Write-off of investment and property, plant and equipment	(4)	-	(1,000)	(160)
Repair reimbursement	-	-	-	848
Insurance Reimbursements	150	-	159	485
Other	-	-	(121)	18
	25,236	2,934	22,883	4,454

Comments referring to the adjustment to contingent consideration and debt forgiveness are described in Note 15 and write-off of property, plant and equipment in Note 9.

27. Information by Business Segment

The segment information must be prepared in accordance with CPC 22 (Segment Information), equivalent to IFRS 8, and must be presented in relation to the business of the Company and its subsidiaries, identified based on its management structure. and internal managerial information.

MLog uses segments, as described below, that correspond to its strategic business units, which offer different services and products and are managed separately. The following summary describes the operations in each of the reportable segments.

• Mining

Covers pre-operating iron ore mining activities in Minas Gerais consolidating all operations related to the studies and research of the work necessary for the protocol of the Operating License (“LI”) and implementation of the Morro do Pilar Project (“MOPI Project”).

The subsidiaries Dutovias do Brasil S.A and Companhia de Desenvolvimento do Norte Capixaba have a scope related to the logistics segment, linked to mining, both being at the pre-operating stage.

• Shipping

The shipping segment consolidates the operations of Asgaard, CNA and the Company. Asgaard has been operating in the maritime support sector since March 2016, providing services with the OSRV Asgaard Sophia vessel to Petrobras. CNA transports oil and derivatives in the northern region of Brazil, operating its assets at levels close to the limit given the current regional conditions, both climate and warehousing infrastructure. The Company earns charter revenue from the three AHTS that operate in the offshore support sector, providing services to Petrobras through BOM (a CNA affiliate).

Statements of profit and loss - Segments
as of September 30, 2021
(In thousands of Brazilian reais – R\$)

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Net service revenue	-	71,333	71,333
Cost of services	-	(69,064)	(69,064)
Gross profit	<u>-</u>	<u>2,269</u>	<u>2,269</u>
Operating expenses			
Personnel	(5,922)	(6,731)	(12,653)
Services rendered	(2,508)	(741)	(3,249)
General and administrative	(459)	(3,311)	(3,769)
Depreciation and amortization	(215)	(83)	(298)
Taxes	(1,296)	(482)	(1,778)
Other operating income (expenses)			
Government subsidies – AFRMM	-	8,999	8,999
Other operating income	(3,291)	26,174	22,883
	<u>(13,691)</u>	<u>23,826</u>	<u>10,135</u>
Operating profit before financial income (expenses)			12,404
Financial income and expenses			
Financial income			21,150
Financial expenses			(17,342)
			<u>3,808</u>
Profit before income tax and social contribution			16,212
Income tax and social contribution			
Current			(2,041)
Deferred			(4,350)
Profit for the period			<u><u>9,821</u></u>

Statements of profit and loss - Segments
as of September 30, 2020
(In thousands of Brazilian reais – R\$)

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Net service revenue	-	51,155	51,155
Cost of services	-	(47,743)	(47,743)
Gross profit	<u>-</u>	<u>3,412</u>	<u>3,412</u>
Operating expenses			
Personnel	(3,599)	(8,767)	(12,366)
Services rendered	(2,454)	(598)	(3,052)
General and administrative	(512)	(2,399)	(2,911)
Depreciation and amortization	(229)	(67)	(296)
Taxes	(1,045)	(310)	(1,355)
Other operating income (expenses)			
Government subsidies – AFRMM		8,436	8,436
Other operating income	2,934	1,520	4,454
	<u>(4,905)</u>	<u>(2,185)</u>	<u>(7,090)</u>
Operating profit before financial income (expenses)			(3,678)
Financial income and expenses			
Financial income			12,932
Financial expenses			(10,963)
Profit before income tax and social contribution			<u>1,969</u>
Profit before income tax and social contribution			(1,709)
Income tax and social contribution			
Current			(467)
Deferred			288
Loss for the period			<u><u>(1,888)</u></u>

Assets and Liabilities
Segment Information as of September 30, 2021
(In thousands of Brazilian reais – R\$)

	<u>Corporate</u>	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Assets				
AFRMM	-	-	10,045	10,045
Rights in the business transaction	-	-	1,548	1,548
Related parties	94,431	-	986	95,417
PP&E	-	30,800	272,344	303,144
Intangible assets	-	743,542	65,887	809,429
Other	1,741	749	25,624	28,114
	<u>96,172</u>	<u>775,091</u>	<u>376,434</u>	<u>1,247,697</u>
Liabilities				
Trade accounts payables	697	502	8,226	9,425
Loans and financing	-	-	87,340	87,340
Related parties	-	-	21,064	21,064
Provisions	-	6,455	2,160	8,615
Payables for acquisition of investments	-	-	77,602	77,602
AFRMM	-	-	179,418	179,418
Other	5,860	616	22,060	28,536
	<u>6,557</u>	<u>7,573</u>	<u>397,870</u>	<u>412,000</u>

Assets and Liabilities
Segment Information as of December 31, 2020
(In thousands of Brazilian reais – R\$)

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Assets			
AFRMM	-	10,551	10,551
Rights in the business transaction		2,990	2,990
Related parties	73,618	924	74,542
PP&E	31,020	278,343	309,363
Intangible assets	740,468	65,862	806,330
Other	2,520	32,844	35,364
	<u>847,626</u>	<u>391,514</u>	<u>1,239,140</u>
Liabilities			
Trade accounts payables	425	5,342	5,767
Loans and financing	-	100,441	100,441
Related parties	-	4,135	4,135
Provisions	3,508	2,928	6,436
Payables for acquisition of investments	-	99,592	99,592
AFRMM	-	178,067	178,067
Other	3,348	15,478	18,826
	<u>7,281</u>	<u>405,983</u>	<u>413,264</u>

Elias David Nigri

Chief Executive Officer

Gustavo Barbeito de Vasconcellos
Lantimant Lacerda

Investor Relations Officer

Antônio Frias Oliva Neto
 Chief Financial Officer

Yury Gazen Dimas
 Accountant – CRC RJ 131582/O-3